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THE MARKET REPORTER

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BIG DEMAND DEVELOPS FOR GRAPE PRODUCTS.

Firm Market Position for Grapes Seems Assured Because of Increasing Use for Manufacturing Purposes—9,742 Cars Shipped in 1919.

It is natural to think of the grape as one of the standard fruits in every home orchard and, in fact, the large number of varieties adaptable to a wide range of soil and climatic conditions have made it one of the most widely disseminated of our fruits, but it is true also that in but very few localities has the crop reached real commercial importance. While grapes may be produced almost anywhere, there are, it seems, only a few districts where all the factors of soil and climate favor successful commercial production. The extensive grape growing industry of Central and Southern California is not discussed in this article, which is limited to sections producing the Eastern or American type of grapes.

The following table of shipments for four seasons indicates that the Eastern commercial grape industry is limited to the States of New York, Michigan, Ohio, and Pennsylvania, and to a restricted area along the Missouri River:

State.	1916	1917	1918	1919
Delaware	34	69	39	13
Iowa	143	86	68	156
Kansas	30	39	14	33
Michigan	1,849	3,667	1,637	3,795
Missouri	37	33	26	43
Nebraska	113	8	2	12
New York	4,489	4,140	2,055	4,215
Ohio	258	215	54	108
Pennsylvania	1,012	827	367	1,013
Washington	30	36	59	61
Other States	36	20	17	23
Total	8,031	9,140	4,338	9,472

The surplus production in the years between 1902 and 1908 stimulated the grape-pressing industry, including unfermented and fermented grape juice or wines. It is interesting to note that while the tendency up to that time had been from wine-grape production to table-stock production, the tendency changed between 1904 and 1918, and more and more of the tonnage was used for wine and unfermented grape juice.

The requirements of stock for pressing are so much lower than those for table stock that a gradual letting down in the quality of the pack and in the efficiency of distribution was noticeable in New York, Pennsylvania, and Ohio during these years. Michigan, however, built up an extensive trade for table stock packed in four-quart baskets. At the present time, when prohibition legislation has cut off the old-time

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A GLANCE AT THE MARKETS.

The midsummer fruit and vegetable markets reveal irregular price trends and plentiful supplies. Prices as a whole are not higher than at this time last year, with the important exception of potatoes. Onions, on the other hand, are selling for one-third their 1919 price. Watermelon shipments are reaching their high point. (p. 56.)

The resumption of trading in wheat futures was the outstanding feature in the grain trade during the week under review. After initial declines, reports of black rust in Canada caused upward turns for wheat, corn, and oats futures. Manchurian wheat arrived at Seattle. (p. 61.)

Live stock tumbled during the week. Hogs rallied somewhat because of the obligation assumed by the Allies to furnish Germany with meats and lard. The markets for fresh meats were reported as weak and declining. (p. 50.)

Butter received a temporary jolt at the hands of heavy Danish imports. Cheese activity slackened. (p. 54.)

In cotton both spots and futures registered advances, gains of 215 and 50 points being made by July futures at New York and New Orleans, respectively. (p. 60.)

Hay and feed markets continue slow, with declining prices. (p. 62.)

ALFALFA MEAL PRODUCTION LARGE IN RECENT YEARS.

Car Shortage Restricting Heavy Movement—Tendency of Market Downward.

The manufacture of alfalfa meal has increased greatly during the last few years because of the constantly increasing demand for hay and grain mixtures and because it is used as a substitute for wheat mill feeds by several feeders. The average farm prices received for the alfalfa hay are fairly indicative of the growth in popularity of this feed. During 1915 this average farm price was $8.97 per ton, while during the year 1919 the average price received was $21.34 per ton.

The principal sections of production of alfalfa hay are located in Colorado, New Mexico, Idaho, Kansas, Oklahoma, and Nebraska. The production in Texas and other western States is increasing. The larger alfalfa meal mills are located in or close to these sections.

While the principal outlet for alfalfa meal is with the mixed-feed manufacturers, much

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COLD STORAGE STOCKS AGAIN NEARLY NORMAL.

Lard Holdings High, Showing 107 Per Cent Gain Over 1919—Egg Storings Materially Under Abnormal Stocks of Last Year.

Although the cold-storage report for July 1, which appears in tabular form on page 58 of this issue, shows a decrease of nearly 42 per cent in the amount of creamery butter compared with that of last year, it is 6.6 per cent more than the 1918 holdings, and is about the same as reported for the two preceding years. The quantity in storage on July 1 of this year was 52,363,265 pounds.

American cheese holdings on July 1 were 29,573,411 pounds, a decrease of 21 per cent from 1919 and a decrease of about 2 per cent from the 1918 holdings. Brick and Münster cheese, with a total of 1,899,985 pounds in storage on July 1, showed a gain of 116 per cent over the same date in 1919 and a larger increase over 1918. Swiss, including block, gained nearly 103 per cent, with 2,034,062 pounds in storage, while in 1918 the holdings were only 205,254 pounds. Limburger, cottage, cream, and Neufchatel brands all showed decreases, but general increases over 1918.

Reduction of Egg Holdings.

A reduction of 939,305 cases of eggs is shown, there being 6,719,536 cases in storage on July 1, but this is a 2½ per cent increase over the 1918 holdings and about equal to the 1917 stocks. The frozen-egg holdings of 17,276,486 pounds are exceptionally large.

Poultry of all kinds shows decreased holdings. All varieties show decreases of between 50 and 60 per cent and the miscellaneous varieties show a decrease of 38 per cent. The total frozen poultry holdings were 24,655,210 pounds, compared with 49,211,540 in 1919 and 17,651,689 pounds in 1918.

In the line of meats, frozen pork and dry salted pork were the only varieties to show increases, having gained 9.2 per cent and 5.1 per cent, respectively, over the July 1, 1919, figures. Other meats showed varying declines, frozen beef leading, with a reduction of from 162,638,789 pounds July 1, 1919, to 95,279,577 pounds this year. Lard made a jump of 107.1 per cent from 92,131,516 pounds last year to 190,821,346 pounds this year. Of the 829,608,126 pounds of cured meats reported on hand, 345,883,766 pounds were still held in the process of cure and not available for distribution.

Receipts of creamery butter during June, as reported by 229 establishments, amounted to 46,284,397 pounds, and deliveries totaled 7,272,229. The receipts of American cheese amounted to 23,018,547 pounds, and deliver-

(Continued on page 63.)

Live Stock and Meats

GENERAL DOWNWARD TREND NOTED DURING WEEK.

Beef Steers, Hogs, Lamb, and Sheep all Suffer Declines—Increased Receipts Reported.

[Chicago, East St. Louis, Kansas City, and Omaha.]

Increased marketing of cattle, warmer weather, lower dressed-beef markets in the East, and Jewish holidays combined to cause a reaction in the beef steer market during the week ending July 17, the general trend being downward, particularly during the latter part of the week, although best handy-weight and corn-feds held up relatively well. Hogs also showed declines early in the week, but reacted from the week's low spot. The session of the Spa conference was considered a bullish factor, the allies having assumed an obligation to furnish Germany with meats and lard.

Receipts of sheep and lambs expanded materially and the market tended downward, particularly on lambs, the latter part of the week after having shown advances previously. Closing prices, however, were higher than the preceding week at most points.

Receipts at 10 markets were approximately as follows:

	Cattle.	Hogs.	Sheep.
Current week	171,800	477,600	191,600
Previous week	122,900	356,400	142,200
Same week last year	235,800	510,500	320,400

Holidays Affect Market.

Cattle.—Heavy beef steers and grassy cattle of all weights sold at the markets under review with a downward trend, the former being adversely affected in value by Jewish holidays and the latter by an expanding marketward movement of warmed-up and grass-fed stuff. Declines on such classes for the week at Chicago ranged from 25 to 60 cents generally, other markets showing somewhat less decline.

Prime yearlings reached $17.25 at Chicago at the week's high time, selling higher than at any previous time since last December, but discrimination on heavy bullocks was severe, and although some such reached $16.90 early in the week it took a strictly choice grade, where weighty, to land at $16.50 toward the close.

Bulk of Chicago beef steer supply sold during the week from $12.75 to $16.60. At Kansas City a $16.90 top on medium weight beef steers was made with prime, heavy, and

WHOLESALE PRICES OF CURED PORK AND CURED PORK PRODUCTS.

Chicago, Friday, July 18.

	July 16.	July 9.	June 18.
Hams, smoked, 14–16 average	$37.00–38.00	$37.00–38.00	$35.50–37.00
Hams, fancy, 14–16 average	39.50–40.50	40.00–40.50	37.50–39.00
Picnics, smoked, 4–12 average	22.00–25.00	22.50–24.50	21.50–25.00
Bacon, breakfast, 6–8 average	39.00–39.50	37.00–40.00	40.00–40.50
Bacon, fancy, 6–8 average	50.00–51.00	49.00–50.50	50.00–51.00
Bellies, D. S., 14–16 average	21.50–23.00	22.50–23.00	21.50–22.25
Backs, D. S., 14–16 average	17.50–18.50	18.00–18.50	18.25–18.50
Pure lard, tierces	20.50–22.00	21.50–23.00	22.50–23.50
Compound lard, tierces	20.00–21.00	21.00–22.00	21.00–22.50

LIVE-STOCK PRICES, TUESDAY, JULY 20.

[Price per 100 pounds.]

	Chicago.		East St. Louis.	Kansas City.	Omaha.
	July 20.	July 13.	July 20.	July 20.	July 20.
HOGS.					
Top	$16.65	$16.15	$16.70	$16.15	$15.90
Bulk of sales	$14.50–16.50	$13.75–16.00	$16.40–16.65	$15.40–16.10	$14.40–15.50
Heavy (250 pounds up), medium-choice	14.90–16.40	14.40–15.75	15.90–16.40	15.50–16.00	14.75–15.50
Medium (200–250 pounds up), medium-choice	15.90–16.60	15.35–16.15	16.25–16.70	15.60–16.15	15.25–15.90
Light (150–200 pounds), common-choice	15.50–16.65	15.10–16.15	16.40–16.70	15.25–16.10	15.00–15.80
Light lights (130–150 pounds), common-choice	14.50–16.15	14.00–15.85	15.00–16.40		
Packing sows (250 pounds up), smooth	14.25–14.85	13.60–14.50	13.00–13.25	14.25–14.50	14.35–14.75
Packing sows (250 pounds up), rough	13.25–14.25	13.00–13.60	12.75–13.00	13.50–14.00	14.25–14.40
Pigs (150 pounds down), common-choice	13.25–15.00	13.00–14.75	12.25–15.25		
Stock pigs (130 pounds down), common-choice			12.25–15.00	12.00–15.00	11.50–13.25
CATTLE.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	16.10–17.00	16.25–17.25	16.25–17.00	15.00–16.50	16.00–16.50
Good	15.00–16.10	15.40–16.25	14.50–16.25	13.60–15.00	14.50–16.00
Medium	13.00–15.00	13.00–15.40	11.50–14.50	11.85–13.50	12.25–14.50
Common	10.75–13.00	10.75–13.00	10.75–11.50	10.25–11.85	11.00–12.25
Light weight (1,100 pounds down)—					
Choice and prime	16.25–17.15	16.40–17.25	16.25–17.00	15.10–16.60	16.00–16.75
Good	14.85–16.25	15.10–16.40	14.50–16.25	13.00–15.00	14.00–16.00
Medium	12.75–14.85	12.75–15.10	11.50–14.50	10.90–12.90	12.25–14.00
Common	10.00–12.75	10.25–12.75	9.50–11.50	9.00–10.90	9.25–12.25
Butcher cattle:					
Heifers, common-choice	6.50–14.90	6.50–14.75	7.50–15.75	6.50–13.60	6.75–14.00
Cows, common-choice	6.50–12.75	6.50–12.75	7.00–11.00	6.00–11.15	6.50–12.25
Bulls, bologna and beef	6.25–12.25	6.00–12.00	5.75–10.00	5.75–10.00	5.50–11.50
Canners and cutters:					
Cows and heifers	4.50– 6.50	4.25– 6.50	4.00– 6.75	3.75– 6.00	4.00– 6.50
Canner steers	4.75– 7.50	4.50– 7.50	4.50– 7.00	4.75– 6.75	4.50– 7.50
Veal calves:					
Light and medium weight, medium choice	13.00–15.50	12.25–14.00	10.50–14.00	9.75–13.00	11.00–12.50
Heavy weight, common-choice	6.00–12.50	6.00–12.00	7.50–10.50	6.25–12.00	6.00–10.50
Feeder steers:					
Heavy (1,000 pounds up), common-choice	9.25–12.25	9.25–12.00	9.50–11.50	9.60–12.25	9.50–11.50
Medium (800–1,000 pounds), common-choice	8.75–12.00	8.75–11.75	8.50–11.00	9.40–12.00	9.00–11.00
Light (800 pounds down), common-choice	8.50–11.00	8.50–11.00	7.50–10.50	9.00–11.50	8.00–10.50
Stocker cattle:					
Steers, common-choice	6.25–11.00	6.00–10.75	6.00–10.00	6.00–10.85	7.00–10.25
Cows and heifers, common-choice	5.50– 8.75	5.25– 8.50	4.75– 7.75	4.75– 8.25	5.00– 8.50
Calves:					
Good and choice		8.50–10.00		8.00–10.50	7.50– 9.50
Common and medium		6.50– 8.50		5.75– 7.75	6.00– 7.50
SHEEP.					
Lambs:					
84 pounds down, medium-choice	13.00–16.25	13.50–16.75	13.50–14.50	10.25–15.00	12.50–15.25
Culls and common	7.50–13.00	7.50–13.50	7.00–13.25	7.00–10.25	7.00–12.25
Feeder lambs	12.00–13.75	11.50–13.75		8.50–11.50	10.00–12.50
Yearlings, wethers, medium-prime	10.00–14.00	9.50–13.50		9.00–12.75	9.75–12.25
Wethers, medium-prime	7.50–10.25	7.00–10.00		6.25– 9.00	7.00– 8.75
Ewes:					
Medium, good, and choice	6.25– 9.00	6.25– 8.50	6.50– 7.50	4.75– 8.00	5.50– 7.50
Culls and common	3.00– 6.00	3.00– 5.50	4.00– 6.25	2.25– 4.50	2.50– 5.00
Breeding ewes (full mouths to yearlings)	6.50–11.00	6.50–11.00	6.00– 9.00	6.00–10.25	6.50–10.15

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, JULY 20.

[Price per 100 pounds.]

	Chicago.			New York.		
	July 20.	July 13.	June 22.	July 20.	July 13.	June 22.
Fresh beef:						
Steers—						
Choice	$26.00–28.00	$26.00–27.00	$25.00–27.00	$27.00	$29.00	
Good	24.00–25.00	23.00–25.00	24.00–25.00	24.00–26.00	26.00–28.00	$27.00–29.00
Medium	19.00–22.00	21.00–22.00	22.00–23.50	18.00–22.00	20.00–25.00	25.00–26.00
Common	15.00–18.00	17.00–20.00	20.00–21.50	16.00–17.00	15.00–18.00	23.00–25.00
Cows—						
Good	18.00–20.00	19.00–21.00	19.00–20.00		20.00–22.00	22.00–24.00
Medium	17.00–18.00	18.00–19.00	18.00–19.00	17.00–19.00	17.00–19.00	20.00–22.00
Common	14.00–16.00	15.00–17.00	16.00–18.00	15.00–16.00	14.00–16.00	
Bulls—						
Good						
Medium						18.00–20.00
Common	11.50–12.50	11.50–12.50	12.50–13.50	12.00–13.00	11.00–12.00	14.50–16.00
Fresh lamb and mutton:						
Lamb—						
Spring			34.00–36.00			30.00–32.00
Choice	34.00–35.00	34.00–35.00	32.00–33.00	34.00–36.00	33.00–35.00	28.00–30.00
Good	31.00–33.00	31.00–33.00	29.00–31.00	30.00–33.00	28.00–32.00	25.00–27.00
Medium	26.00–30.00	26.00–30.00	27.00–28.00	26.00–29.00	24.00–27.00	22.00–24.00
Common	22.00–25.00	22.00–25.00	24.00–27.00	22.00–25.00	18.00–20.00	18.00–20.00
Mutton—						
Good	14.00–15.00	14.00–15.00	19.00–20.00	23.00–25.00	21.00–24.00	16.00–17.00
Medium	12.00–14.00	12.00–13.00	17.00–18.00	20.00–22.00	18.00–20.00	14.00–16.00
Common	10.00–12.00	10.00–11.00	15.00–17.00	16.00–18.00	14.00–17.00	10.00–14.00
Fresh veal:						
Choice	24.00–26.00	24.00–25.00	23.00–25.00	28.00–30.00	26.00–27.00	24.00–25.00
Good	22.00–24.00	22.00–24.00	22.00–23.00	26.00–28.00	23.00–25.00	23.00–24.00
Medium	20.00–21.00	19.00–21.00	20.00–22.00	24.00–26.00	18.00–22.00	20.00–22.00
Common	18.00–20.00	17.00–19.00	17.00–20.00	20.00–22.00	15.00–17.00	18.00–19.00
Fresh pork cuts:						
Pork loins—						
8–10 pounds average	34.00–35.00	36.00–37.00	27.00–29.00	32.00–33.00	29.00–31.00	28.00–30.00
10–12 pounds average	32.00–33.00	35.00–36.00	26.00–27.00	29.00–31.00	27.00–28.00	27.00–28.00
12–14 pounds average	29.00–31.00	32.00–33.00	24.00–25.00	27.00–28.00	25.00–26.00	25.00–26.00
14 pounds, over	26.00–28.00	26.00–30.00	22.00–23.00	24.00–26.00	22.00–24.00	23.00–24.00
Shoulders—						
Plain						
Skinned	21.00–22.00	22.00–23.00	19.00–21.00	22.00–24.00	21.00–22.00	20.00–21.00
Picnics—						
4–6 pounds average	20.00–21.00	21.00–22.00	20.00–21.00			
6–8 pounds average	19.00–20.00	20.00–21.00	19.00–20.00	19.00–20.00	19.00–20.00	19.00–20.00
8 pounds, over	18.00–19.00	19.00–20.00	18.00–19.00			
Butts—						
Boneless				28.00–30.00		27.00–28.00
Boston style	24.00–25.00	26.00–27.00	21.00–22.00	23.00–25.00	21.00–23.00	23.00–25.00

ANIMALS[1] SLAUGHTERED UNDER FEDERAL INSPECTION DURING JUNE.

[Bureau of Animal Industry.]

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	124,132	70,531	210,784	18	574,577
Fort Worth	43,684	28,038	18,652	1,748	23,987
Kansas City	70,810	21,709	88,931	34	243,381
National Stock Yards	33,086	18,870	61,225	2	131,241
Omaha	54,912	8,791	70,812	2	212,825
St. Louis	15,020	5,098	7,923	.....	134,603
Sioux City	15,616	1,877	4,432	.....	136,770
South St. Joseph	23,944	10,346	38,402	3	164,401
South St. Paul	13,334	41,658	6,187	.....	204,832
All other establishments	261,653	225,736	310,167	321	1,734,171
Total:					
June, 1920	**656,191**	**430,654**	**817,515**	**2,128**	**3,560,788**
June, 1919	644,463	327,060	931,466	3,555	3,728,230
12 months ended June, 1920	**9,708,308**	**4,227,155**	**12,334,760**	**77,269**	**38,976,631**
12 months ended June, 1919	11,241,991	3,674,227	11,268,370	125,660	44,398,389

[1] Horses slaughtered at all establishments June, 1920, 62.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending July 17.

Market.	CATTLE AND CALVES.			HOGS.			SHEEP.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	66,487	19,184	47,303	147,550	44,672	102,878	85,300	12,820	72,480
East St. Louis	23,400	7,341	17,073	52,792	11,335	51,752	19,620	2,350	17,676
Indianapolis	12,107	6,585	4,790	54,315	32,302	21,431	3,294	2,616	441
Kansas City	46,123	21,411	25,330	36,168	7,955	28,371	21,308	4,653	15,932
Oklahoma City	7,779	2,663	6,374	3,459	274	3,472	293	143	105
Omaha	19,267	4,989	14,278	52,858	16,268	36,587	82,610	23,092	27,518
St. Joseph [1]	10,471	3,254	7,014	33,571	4,753	28,047	13,532	1,068	11,899
St. Paul	22,379	8,611	13,101	39,746	2,408	37,193	9,439	6,922	2,224
Sioux City	9,395	4,125	5,321	49,428	24,609	24,034	3,852	1,901	1,218
Wichita [1]	3,618	1,726	1,582	6,302	.....	2,333	12	.....	34
Total	**221,026**	**79,889**	**142,166**	**476,189**	**144,576**	**336,098**	**239,260**	**55,565**	**149,527**
Previous week	157,379	57,389	104,867	363,947	121,636	241,836	141,053	50,625	93,717

[1] Week ending Friday, July 16.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, July 16.

	Cattle.	Hogs.	Sheep.
Market origin:			
Chicago	4,847	.....	9,123
East St. Louis	1,144	.....	872
Indianapolis	968	91	147
Fort Worth	4,453	.....	980
Kansas City	6,860	1,513	4,741
Oklahoma City	1,447	21	274
Omaha	3,223	62	19,515
St. Joseph	936	.....	1,005
St. Paul	4,307	608	239
Sioux City	2,168	347	1,332
Wichita	667	.....	.....
Total	**31,020**	**2,672**	**38,291**
Previous week	27,879	3,439	43,534
State destination:			
Arkansas	24	.....	.....
Georgia	89	.....	.....
Illinois	2,294	.....	4,388
Indiana	1,461	91	1,238
Iowa	6,183	977	11,429
Kansas	3,304	102	811
Kentucky	222	.....	1,284
Louisiana	124	.....	.....
Maryland	70	.....	.....
Michigan	965	.....	1,108
Minnesota	1,429	362	1,858
Missouri	2,710	668	4,949
Montana	76	.....	121
Nebraska	1,824	184	6,656
New Mexico	41	.....	.....
New York	282	.....	1,769
North Dakota	63	.....	.....
Ohio	718	134	1,367
Oklahoma	1,606	21	585
Pennsylvania	1,986	.....	.....
South Dakota	496	133	.....
Tennessee	.....	.....	119
Texas	3,993	.....	669
Virginia	96	.....	.....
Washington	114	.....	.....
Wisconsin	850	.....	.....
Total	31,020	2,672	38,291

choice yearlings touching $16.50, but most of the native steers sold there at $11 to $15 with a fair quota of light Texas and Oklahoma stuff on the native side down to $10 to $10.75, and bulk of the quarantine steers at $10.50 to $11.85. Omaha's top for the week was $16.40, with the bulk of the strong weight steers showing corn at $14 to $16, and grassy kinds mostly from $13.75 down. An extreme top of $16.75 was made at East St. Louis, with bulk of native steers going there at $11 to $15, and quarantine from $9.75 to $12.75.

DAILY AVERAGE WEIGHT AND COST OF HOGS.

Week Ending July 17.

[Price per 100 pounds.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs.		*Lbs.*		*Lbs.*		*Lbs.*	
Mon	250	$15.04	199	$16.32	213	$15.59	248	$14.35
Tues	247	14.86	205	16.06	222	15.55	257	14.19
Wed	254	14.68	205	16.04	218	15.50	263	14.07
Thurs	245	14.55	203	15.74	218	15.14	251	13.91
Fri	255	14.93	200	15.97	216	15.15	255	14.22
Sat	263	14.70	200	15.93	206	15.17	264	14.28
Average:								
This wk	**249**	**14.79**	**205**	**16.01**	**218**	**15.45**	**255**	**14.16**
Last wk	254	14.79	199	16.00	219	15.39	260	14.31
4 weeks ago	246	15.06	201	15.57	214	15.14	248	14.46

The above prices are computed on packer and shipper purchases.

Canners up a Little.

Development of late of some activity in the packer hide market gave canner stuff a better technical position in the market and such kinds ranged from steady at Omaha to as much as 25 to 50 cents higher at East St. Louis, Chicago, and Kansas City showing about a 25 cent gain. Most of the butcher cows and heifers sold at the four markets under review around $7 to $10.50 with a fairly good showing of corn-fed cows and heifers upward from $11 at Chicago, but such kinds were very scarce elsewhere. Canner and cutter cows sold largely from $4 to $6.50 with a showing of light stuff below the former figure at East St. Louis and Kansas City.

Bull trade at Chicago worked higher, particularly on bologna and handy weight butcher grades. The price trend, however, at Kansas City and Omaha was downward, with bolognas quoted as much as 50 to 75 cents lower at Omaha. Increased receipts of calves at Kansas City carried that market 25 to 50 cents lower, but this trade was in healthy condition elsewhere. Vealers advanced 25 to 50 cents at Chicago and 75 cents or more at East St. Louis.

Hog Price Range Narrows.

Hogs.—After showing a lower trend the first four days of the week under comparatively liberal receipts and sharp breaks in provision futures, the hog market reacted

(Continued on page 53.)

MEAT MARKETS REPORTED WEAK AND DECLINING.

Veal Only Exception to General Slump—New Zealand Lambs Sell Up to $31.

(Boston, New York, Philadelphia, and Chicago.)

Continued warm weather during week ending July 17 and a general slow demand were factors which affected trading and resulted in weak and declining markets on all fresh meats except veal. Some accumulation of beef and pork during the closing days of the week was reported at New York.

Beef.—The week's trading in dressed beef at all points was decidedly toward lower price levels, Chicago holding practically steady on good and choice steer beef, and unevenly $1 to $2 lower at the close on other grades. Steer beef at New York closed $3 under Monday, with cows about $2 lower. Declines at Boston during the week averaged $2 on all grades, with good beef affected the least. Philadelphia held Monday's advances until after midweek, but closed weak and unevenly $1 to $3 lower.

The light receipts of bulls were sold at prices steady with Monday while demand continued dull and listless. Eastern Kosher beef markets were generally steady, closing quotations on chucks and plates at New York ranging from $12 to $15 and at Philadelphia from $16 to $20, while fores were quoted at Boston from $20 to $22. Chicago market declined $1 during the week.

Lamb Prices Uneven.

Lambs.—The week's trading in lambs showed considerable uneveness in demand and some fluctuations in prices at the several markets. Philadelpla was the weak spot, declines of $2 to $3 being registered since Monday. New York and Chicago held practically firm at Monday's prices, while Boston declined $1. Good lambs were in light supply, the bulk being of the medium and common grades.

New Zealand lambs were offered in limited quantities and sold up to $31.

Mutton.—The continued light offerings of mutton met a correspondingly light demand. Prices at the eastern markets remained steady and unchanged, with Chicago $1 to $2 lower on heavy bucks and ewes.

Veal.—The generally strong veal markets were a feature of the week's fresh-meat trade. Philadelphia was the only market to show any weakness, and that was confined to the lower grades. Closing prices elsewhere were $1 higher than Monday and approximately $2 higher than one week ago.

Pork.—Monday's sharp and uneven advances on fresh pork cuts were not maintained, and weak and declining markets were the rule. The abnormal price relations between the eastern markets and Chicago which have existed during the past two weeks were only slightly changed during the week by a decline of $2 on loins at Chicago with closing quotations unevenly $4 to $6 higher than at the eastern markets. Supplies accumulated after midweek and closing conditions generally were weak and unsettled.

WORLD'S WOOL PRODUCTION AND TRADE SUMMARIZED.

Annual Clip Estimated to Reach Nearly Three Billion Pounds.

The total annual world production of wool is variously estimated at from 2,800,000,000 to 3,000,000,000 pounds. One estimate divides the merino, crossbred, and low wools as follows:

	Pounds.
Merino	839,000,000
Crossbred	1,135,000,000
Low wool	890,000,000
Total	2,894,000,000

Of the merino wools more than half, perhaps 60 per cent, is produced in countries of the British Empire, and less than 10 per cent in South America. North America is estimated to produce from 15 to 20 per cent of the world's crop of merino wools.

Of the crossbreds, South America produces more than 30 per cent and the countries of the British Empire about 40 per cent.

The low wools come largely from Russia, China, and other eastern countries.

Some idea of the relative production of the various countries may be obtained from the following tables.[1]

Summary of the World's Sheep.

United Kingdom	29,000,000
Other European countries	151,000,000
Total Europe	180,000,000
Australasia	103,000,000
Asia	93,000,000
North America	55,000,000
South America	96,000,000
Africa	65,000,000
Total world	592,000,000

In 1895 there was an estimated total of 522½ millions of sheep.

Summary of the World's Wool Production.

	Pounds.
Australasia	742,000,000
South America	470,000,000
North America	318,000,000
Europe:	
	Pounds.
United Kingdom	125,000,000
Russia in Europe	320,000,000
France	65,000,000
Germany	26,000,000
Italy	22,000,000
All other	240,000,000
Total	798,000,000
Asia	273,000,000
Africa	208,000,000
World's total	2,809,000,000

UNITED STATES.

Numbers of Sheep and Production and Imports of Wool Calendar Years.

[All figures in thousands; that is, 000 omitted.]

Year.	Number of sheep.	Wool. Production.	Imports.	Total production and imports.
		Pounds.	*Pounds.*	*Pounds.*
1910	52,448	321,000	180,000	501,000
1911	53,633	319,000	156,000	475,000
1912	52,362	304,000	238,000	542,000
1913	51,482	296,000	152,000	448,000
1914	49,719	290,000	260,000	550,000
1915	49,956	286,000	413,000	699,000
1916	48,625	288,000	449,000	737,000
1917	47,616	282,000	421,000	703,000
1918	48,603	299,000	454,000	753,000
1919	48,866	314,000	446,000	760,000
1920	48,615	.....	.....	.....

[1] Based on estimates in the Wool Year Book, 1920, and in the Bulletin of the National Association of Wool Manufacturers.

The number of sheep in this country has decreased by about 4,000,000 during the last 10 years. Imports of wool for the five-year period from 1910 to 1914 were less than half of the five-year period following. The total of production and imports has been fairly steady since 1915. The above table shows that the production of wool has not increased in this country during the last decade.

ARGENTINA.

Number of Sheep and Exports of Wool.

Year.	Number of sheep.	Exports of wool.
		Pounds.
1895	74,000,000	.....
1908	67,000,000	387,290,000
1910	.....	332,000,000
1914	43,099,000	258,500,000
1915	44,099,000	259,400,000
1917	45,000,000	298,773,000
1918	.....	256,613,000

Argentina seems to show a decrease, or at least a stationary condition similar to that existing in the United States.

REVIEW OF PRICES DURING THE PAST TEN YEARS FOR GREASE WOOL SHOWS EXCEPTIONALLY WIDE FLUCTUATIONS.

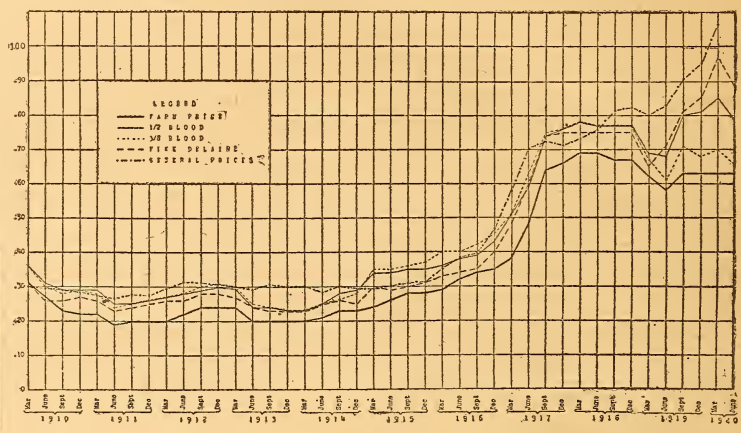
The diagram of quarterly wool prices on the Boston market for wools of the Ohio, Pennsylvania, and West Virginia type shows that prices for all grades were between 25 and 30 cents a pound during the greater part of the period from 1910 to 1914. Prices then rose until 40 cents was reached by the middle of the year 1916. After this the rise was very rapid to the high points of 75 cents and over during 1917 and 1918. These high prices were followed by a drop of 10 cents or more in the first half of the year 1919. Fine Delaine prices have since risen to the phenomenally high prices as shown for the first quarter of 1920. Dollar wool was reached on the Boston market, and the quarterly average shown by the curve is above 95 cents for the beginning of the year 1920. These curves show a tendency for prices to recede somewhat during the second quarter of this year.

A sagging of the fine wool curve from 1914 to 1916 is noticeable. The wide spread of the price curves for the last 12 months shows the increased demand for fine wools. Until within the last year the prices of fine wool have been below the prices for the coarser grades practically all the time, so that the recent changes in demand have reversed the positions of the prices of the fine and coarse wools. In drawing conclusions from this graph it must be kept in mind that the prices are all for grease wool. For instance, Fine Delaine wool shrinks heavily in scouring, which results in a wide spread between the price for Fine Delaine wool in the grease and in the scoured state.

The average of prices received on farms, as compiled by the Bureau of Crop Estimates, shows that farmers received, on the average, from 10 to 15 cents less than the prices for which the wools sold on the Boston market. It would appear that the farm price has moved up when Boston prices rose, and declined when Boston prices fell, except during the last two years, when farm prices did not recover to any great extent after the drop in 1919.

Prices of Ohio, Pennsylvania, and West Virginia Wool.

The following graph gives average wool prices by quarters from 1910 to 1920 on a grease basis: (1) Boston market prices of one-half blood, three-eighths blood, and fine Delaine; (2) farm prices for wool in Ohio, Pennsylvania, and West Virginia; and (3) general wholesale prices published by the Bureau of Labor.



The following table of exports of Argentine wools shows the outlets for the wool of that country. The prewar amounts to continental Europe should be especially noticed.

Exports of Argentine Wools by Seasons.

Thousands of bales (932 pounds); that is, 000 omitted.

Year.	Dunkirk.	Antwerp.	Hamburg Bremen.	United Kingdom.	United States.	All other.	Total.
1909–10	121	39	114	38	25	19	356
1910–11	134	42	103	59	19	26	383
1911–12	92	41	122	47	33	20	355
1912–13	65	31	104	64	26	21	311
1913–14	73	37	86	44	35	31	306
1914–15	.....	.....	.....	78	103	124	305
1915–16	.....	.....	.....	33	153	113	299
1916–17	.....	.....	.....	34	226	90	350
1917–18	.....	.....	.....	7	210	71	288
1918–19	24	.....	.....	24	133	93	274

(Continued on page 53.)

LIVE STOCK REVIEW.

(Concluded from page 51.)

subsequently and closed with much of the loss regained. A narrowing of the price range between packing and choice light hogs was a trade feature, reports of an encouraging nature as to improved economic conditions in western Europe being credited as a strengthening influence in the trade, particularly on the first-named grade.

A broad eastern shipping demand at Chicago was also a factor of strength, eastern shippers sending out 44,663 head out of the 147,549 received at that market. Closing top at Chicago, $16.10, was 30 cents below that of the preceding Saturday, but packing hogs closed well up to prices current a week earlier. The price spread was still wide, however, as indicated by range of $13.85 to $16 on bulk of sales at Chicago at the week-end, that market receiving liberal supplies of packing grades. At Omaha medium and light hogs declined 50 to 65 cents for the week while packing grades were steady to 10 cents higher. At Kansas City and East St. Louis, where light and light butcher hogs are predominating, the closing top was 35 cents and 30 cents lower, respectively.

Sheep Receipts Much Heavier.

Sheep.—Although receipts at 10 markets were around 34 per cent larger than the preceding week, the price tendency was upward until Thursday when lamb values broke. Compared with the previous week, lambs on the close ranged from 25 cents higher at Omaha to 50 cents lower at Kansas City, while sheep were mostly 75 cents to $1 higher at markets under review except Omaha, which showed about 25 cents less strength. Bulk of the better grades of fat western lambs for the week cashed at $15.50 to $16.50. Prime Idaho and Oregon lambs, however, reached $16.75 at Chicago.

Best native lambs brought $15 to $15.50 at the River markets during the week, but at Chicago several loads sold up to $16 and one load to $16.50. Western mature wethers sold largely at $9.75 to $10.25 at Chicago. Choice handy-weight ewes sold up to $9 at the same market while bulk of good to choice natives and western went at $8 to $8.50. Feeding lambs sold largely at $13.25 to $13.75 at Chicago and good to choice young breeding ewes went mostly at $9.50 to $10.50.

Opening, July 19.—Prices ranged from steady to strong on best corn-fed yearlings and tidy weight steers to 25 cents lower in spots on other grades, with grassers and big weight corn-feds neglected.

Hogs sold higher, advances ranging from 25 to 40 cents. Top was carried to $16.45 at Chicago and East St. Louis, with Kansas City reporting a $15.90 limit and best lights reaching $15.50 at Omaha.

Sheep and lamb markets opened irregular. Lambs ranged from steady at Chicago and Kansas City to 25 to 50 cents lower at Omaha and East St. Louis, while sheep ranged from steady to 25 cents lower at Omaha to 50 cents higher at East St. Louis. At Chicago good western lambs sold up to $16, choice yearlings to $13, choice wethers to $10.25 and choice ewes to $9.

British Raise Live-Stock Embargo.

The embargo against the exportation from the United Kingdom of live stock, live poultry, and game for food has been removed. Continental Europe will have another source for fresh meat.

Wool Market Field Notes.

There was little change in the wool situation during the past week. As indicated by the telegraphic reports from representatives of the Bureau of Markets in the field, not enough sales have been made to establish a market price. This dullness in the interior is due to the lack of buying orders both from the mills and eastern markets. This no doubt reflects the situation from the manufacturers' standpoint. Information reaching this bureau is to the effect that a large number of wool textile manufacturing plants are idle owing to a cancellation of orders for goods. With this situation prevailing sufficient wool is not moving in the seaboard markets to establish a market, and wool quotations appearing in commercial papers are mostly nominal.

Conditions reported by the field representatives are as follows:

Colorado.—Buyers are still holding off on account of the unstable market. A few local dealers are purchasing small lots averaging 1,000 pounds, at 18 to 22 cents for three-eighths to one-half blood. Banks are offering advances of 15 cents per pound but growers are very dissatisfied. Estimated holdings of wool pools in Saguache and Rio Grande Counties total 700,000 pounds with individual holdings of 150,000 pounds. Approximately 250,000 pounds will be moved to seaboard storage next week, while 300,000 pounds of the Saguache clip is being stored locally.

Maine.—The wool market in Maine is practically at a standstill. Farmers are holding from 80 to 90 per cent of the clip and waiting for a more satisfactory market to be established. Local dealers north of Bangor are doing very little at the prices they are offering, namely 25 to 35 cents. The cooperative wool is being held in storage. There is no movement of wool to the central markets.

Michigan.—It is expected that approximately 4,000,000 pounds of wool will be assembled by wool pools in Michigan, one-half of this amount being now in Lansing warehouses where it is being graded and prepared for market. Few sales have been made, but producers are optimistic and believe that the present slump is only temporary and that conditions should improve in the near future.

Missouri.—No reports of local sales of any importance have been received during the past week. The few sales being made comprise rather small quantities. Some consignments have been made to St. Louis on a basis of an advance of 25 cents per pound for clear medium wool and 15 cents for burry and low wools. The commission charged is believed to be 4 cents per pound, which includes six months' storage.

Montana.—Practically 75 per cent of this season's wool clip is still in the hands of the producers. All of the big wool growers are holding their wools for better prices and many of the smaller owners are pooling their wool or holding it individually. Very few sales are being made, local wool dealers offering 30 cents per pound. Some consignments have been made to commission firms and warehouses, although no seaboard shipments were reported during the week.

Nebraska.—The wool situation in Nebraska remains unchanged. A deadlock exists between the growers and local dealers owing to the unsatisfactory prices.

Oregon.—No sales have been recorded during the past three weeks. An effort is being made to organize a tri-State association comprising growers of Oregon, Washington, and Idaho for the purpose of pooling the wool and marketing cooperatively.

WORLD'S WOOL SUPPLY.

(Concluded from page 52.)

AUSTRALIA.

Number of Sheep, Production of Wool, and Exports to United States.

Years.	Number of sheep.	Wool.	
		Production.	Exports to United States.
		Pounds.	*Pounds.*
1910	91,700,000	.....	28,000,000
1912	92,900,000	663,000,000	14,000,000
1914	85,100,000	711,000,000	29,000,000
1916	69,700,000	551,000,000	115,000,000
1918	79,900,000	573,000,000	65,000,000
1919	86,700,000	652,000,000	46,000,000

BRITISH SOUTH AFRICA.

Exports of Wool.

Years.	Total exports.	Exports to United States.	Exports to Japan.
	Pounds.	*Pounds.*	*Pounds.*
1913	177,000,000	.....	.....
1914	134,000,000	.....	.....
1915	170,000,000	44,000,000	.....
1916	136,400,000	58,600,000	70,000
1917	117,600,000	54,000,000	38,000,000
1918	115,600,000	60,000,000	30,000,000

Though exports have steadily decreased there seem to be possibilities for the improvement of the native flocks.

British Terminate Control of Wool.

It is officially reported that the quantity of wool held by the British Government in the United Kingdom at the present time is approximately 690,000 bales, according to the American consul general at London. The agreement for the purchase of the wool clips of Australia and New Zealand terminated on June 30, 1920, but it is understood that large consignments are en route on Government account. Governmental control of wool has therefore terminated except for the disposal of existing stocks.

Under agreements entered into in 1916 and 1918, by which the British Government became the owner of the colonial wool, the Commonwealth and Dominion Governments are to obtain a part of the profits realized on sales of wool used for other than Government purposes.

Pennsylvania.—Reports from Washington County indicate that 50,000 pounds out of a total of 1,000,000 pounds of the 1919 clip were sold cooperatively. Of the 1920 clip practically no wool has been sold except in a few small lots. There appears to be a tendency on the part of several small growers to pool their wool, although there is no general pooling in the county. The apparent tendency of producers is to keep their wool home or send it to storage houses until the market has again been established. There will be somewhat over 1,000,000 pounds of wool in Green County this year. Practically none of the 1919 clip remained unsold. Approximately 100,000 pounds of wool will be graded and sold through the Green County Wool Growers' Association. To date practically no sales have been reported. It is understood that one order was placed at 60 cents per pound but the buyer was unable to secure the wool at that price.

Virginia.—Very little wool is being sold in Virginia as dealers are buying only what small amounts farmers care to let go at 25 cents a pound. No sales of pooled wool are reported.

Dairy and Poultry

BUTTER MARKETS WEAKEN UNDER HEAVY IMPORTS.

Cargo From Denmark Has Depressing Effect—More Danish Stock Expected—Holdings Increased.

While there was good buying activity at times, and the market showed some firm spots, prices worked a little lower during the week ending July 17. Signs of weakness appeared early in the week, following fairly heavy receipts, including undergrades which began to accumulate and had to be sold at reduced prices or put into storage. By Thursday prices were from 2 cents to 2½ cents lower than at the high point of the previous week. There was, however, sufficient feeling by that time that butter was cheap at the prices asked, and a better buying interest developed causing markets to firm up.

Heavy Cargo from Denmark.

The feature of the week was the arrival at New York of some 45,400 casks or 5,089,200 pounds of Danish butter. The depressing effect of the arrival of this butter was felt most on the New York market but was reflected almost immediately to other markets which are influenced to a certain extent by what takes place at New York. Cable advices through the State Department are to the effect that other shipments of foreign butter are due to arrive soon, and while apparently none of those reported will approach in quantity the cargo mentioned above, butter interests are well aware of the competition which Danish butter still offers, regardless of rumors that practically all of Denmark's surplus has been contracted for by other countries.

Report of Storage Holdings.

It is reported that a large part of the Danish shipment will be stored. This will help to enlarge the July holdings, which already have shown a satisfactory increase. Holdings have been increased over 10,000,000 pounds during the month in the five markets alone. The monthly report covering holdings in all warehouses in the United States on July 1, was released during the week, and gives total holdings of 52,363,265 pounds. While this is a shortage of 41.9 per cent under the excessive holdings of last year, it should be noted that the quantity reported is heavier than either of the two preceding years, 1917 and 1918.

Exportable Surplus of Apples in New Zealand.

An exportable surplus of 100,000 boxes of apples in New Zealand is the estimate of the Minister of Agriculture of the Dominion. With 37,000 acres of commercial orchards coming into bearing new outlets will have to be found for the surplus.

Shortage in Wheat and Corn in Uruguay.

Uruguay exported 80,000 tons of wheat during 1918. A decrease in the production the next year reduced the amount exported in 1919 to 36,873 tons. This year it is estimated that but 2,000 tons will be available for export. A shortage in the supply of corn will probably result in a continuance of the importation of that commodity.

REVIEW OF FIVE PRINCIPAL MARKETS FOR WEEK ENDING JULY 17.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

BUTTER.

Wholesale Prices Creamery Butter, 92 score (per pound).

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	57½	55½	58½	59	57½
Tuesday	57½	55½	58	58½	57½
Wednesday	56½	55½	57½	58	56½
Thursday	56	55	57½	57	56
Friday	56½	55	57½	58	56
Saturday	56½	55	57½	58	56
Average for week	**56.79**	**55.33**	**57.79**	**58.08**	**56.58**
Previous week	57.55	55.90	58.10	58.80	57.45
Corresponding week last year	54.20	52.10	55.00	54.50	53.50

Cold Storage Movement of Butter at Five Markets (pounds).

	Week ending July 17.	Previous week.	Last year.
Put into cold storage	7,338,773	8,020,136	6,112,067
Withdrawn from storage	1,290,250	1,501,906	1,209,475
Change during week	+6,048,523	+6,518,230	+4,902,592
Total holdings	43,921,532	37,873,009	71,561,109

Receipts of Butter at Five Markets.

	Pounds.
Week ending July 17	**15,854,418**
Previous week	16,445,538
Corresponding week last year	15,333,450

CHEESE.

Wholesale prices American cheese, No. 1 Twins (per pound).

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	27–27½	25½–26	28–28½	30½	24¾
Tuesday	27–27½	25 –26	28–28½	30	25
Wednesday	27–27½	25 –26	28–28½	29½	25
Thursday	27–27½	24¾–25½	28–28½	30	25
Friday	27–27½	24¾–25½	28–28½	30	25
Saturday	27–27½	24¾–25½	28–28½	30½	24¾
Average for week	**27.25**	**25.35**	**28.25**	**30.17**	**24.83**
Previous week	27.25	25.63	28.00	29.85	24.90
Corresponding week last year	32.62	31.47	33.20	29.58	31.50

[1] Flats.

Cold-storage movement of cheese at five markets (pounds).

	Week ending July 17.	Previous week.	Last year.
Put into cold storage	2,326,795	2,987,351	2,536,781
Withdrawn from storage	759,562	679,402	982,844
Change during week	+1,567,233	+2,307,949	+1,553,937
Total holdings	14,721,269	13,154,036	16,588,917

Receipts of cheese at five markets.

	Pounds.
Week ending July 17	**5,203,579**
Previous week	3,754,377
Corresponding week last year	5,088,036

DRESSED POULTRY.

Cold-Storage Movement of Dressed Poultry at Five Markets (pounds).

	Week ending July 17.	Previous week.	Last year.
Put into cold storage	2,490,123	2,159,903	665,639
Withdrawn from storage	2,038,123	2,609,896	2,522,135
Change during week	+452,000	−449,993	−1,856,496
Total holdings	16,904,279	16,452,279	20,494,732

Receipts of Dressed Poultry at Five Markets.

	Pounds.
Week ending July 17	**2,844,578**
Previous week	2,680,735
Corresponding week last year	2,381,529

LESS ACTIVITY AND WEAKER TONE IN CHEESE MARKETS.

Wisconsin Passes Peak of Production—Receipts at Distributing Centers Ample.

While there were no material changes in prices, a weaker tone was evident in cheese markets during the week ending July 17. Slight advances in basic prices on Twins and Young Americans occurred at Wisconsin primary markets the early part of the week, but other styles opened with a decline, and reports from dealers indicated that as the week advanced prices generally were reduced in a good many cases in order to make sales. Establishment of the fact that production, at least in Wisconsin, had reached its peak for the season gave some confidence to trading, but buying support was not strong enough to keep markets from slipping.

Receipts at distributing markets were comparatively heavy and except for an occasional shortage of some particular style were ample to take care of the real buying demand which developed. Hot weather was responsible for a slight falling off in quality, but undergrades were in considerable demand, especially at Chicago. Prices on these grades, however, were a matter of barter between buyer and seller as they were not at all uniform and showed considerable range.

Storing Activity Slackens.

The storage movement at the important markets was lighter compared with the weeks since the new season opened. Furthermore, what increase took place was due partly to the fact that some goods received had to be stored or sold at a loss on account of slack demand. Hesitancy to store continues to be more or less general, and there is no desire on the part of numerous dealers to increase their holdings at present prices. The market is at a stage that many feel is too high, so that should a sudden drop occur it would leave receivers with high cost goods on their hands which could not be moved to advantage. The difference between New York State and Wisconsin primary markets has some bearing on conditions in eastern distributing markets. New York country markets still keep high, which in turn tends to hold prices of New York State cheese higher than current prices of Wisconsin stock which is plentiful.

Colombia Uses Low-Grade American Cotton.

Low grades of American cotton are bought by Colombian mills for manufacturing purposes, while the domestic cotton, which is of a long staple, is exported principally to Spain, reports the American consul at Cartagena.

EGGS.

Cold-Storage Movement of Eggs at Five Markets (50 dozen cases).

	Week ending July 17.	Previous week.	Last year.
Put into cold storage	42,374	65,627	42,972
Withdrawn from storage	23,419	19,070	32,614
Change during week	+18,955	+46,557	+10,358
Total holdings	3,335,265	3,316,310	3,958,678

Receipts of Eggs at Five Markets.

	Cases.
Week ending July 17	**363,176**
Previous week	260,692
Corresponding week last year	279,630

Prices Paid Producers at Country Points[1] for Standard or Grade B Milk (3.5 per cent Butter Fat).

July prices.

Sections.[2]	Number local markets.	Range of prices per 100 pounds.	Average price.
New England	255	$2.75–$4.85	$3.96
Middle Atlantic	1,224	2.78– 4.04	3.21
East North Central	682	2.28– 3.72	3.16
West North Central	322	2.10– 3.82	3.11
South Atlantic	162	3.25– 6.16	4.39
East South Central	88	2.66– 3.52	2.90
West South Central	75	2.91– 5.50	3.93
Mountain	97	2.45– 3.47	3.00
Pacific	213	2.86– 4.41	3.59
United States	3,118	2.10– 6.16	3.34

Comparison of average prices for same markets.

Sections.[2]	Number local markets.	1920 average for June.	1920 average for July.	1919 average for July.
New England	255	3.69	3.96	3.19
Middle Atlantic	1,204	3.11	3.21	3.09
East North Central	682	3.00	3.16	2.94
West North Central	315	3.00	3.13	2.94
South Atlantic	154	4.34	4.35	3.59
East South Central	88	2.91	2.90	3.15
West South Central	63	3.84	3.84	3.81
Mountain	97	3.04	3.00	2.74
Pacific	213	3.42	3.59	3.10
United States	3,071	3.21	3.33	3.08

[1] The prices at country points apply to milk delivered direct by farmers in their own cans to local milk shipping stations and near-by city milk plants. They show the range and average of prices actually received by producers supplying cities and differ from the dealers' buying prices by the costs of transportation applicable to different shipping points. The price per 100 pounds may be reduced to price per quart by dividing by 46.53.

[2] The States making up the several geographic divisions are as follows:

New England—Me., N. H., Vt., Mass., R. I., and Conn. Middle Atlantic—N. Y., N. J., and Pa. East North Central—Ohio, Ind., Ill., Mich., and Wis. West North Central—Minn., Iowa, Mo., N. Dak., S. Dak., Nebr., and Kans. South Atlantic—Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., and Fla. East South Central—Ky., Tenn., Ala., and Miss. West South Central—Ark., La., Okla., and Tex. Mountain—Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev. Pacific—Wash., Oreg., and Calif.

Retail Prices of Milk, Cream, and Buttermilk at 13 Cities.

Cities.	Common milk per quart.	Special milk per quart.	Certified milk per quart.	Light cream (18–20 per cent B. F.) per half pint.	Cultured buttermilk per quart.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Boston	17	20	26	16	11.5–12
New York	16	19	26	21	12
Philadelphia	14	16	28	18	.....
Pittsburgh	15	.....	25	18	.....
Cleveland	15	20	32	20	15
Chicago	15	22	25	17	15
Minneapolis	13	.....	20	15	12
St. Louis	15	18	22	17	18
Washington	14–16	16	30	17–18	20
Jacksonville	25	30	.....	.....	.....
New Orleans	17	19	.....	16	15
Memphis	18	.....	25	18	.....
Portland	13	.....	21	17–18	14
San Francisco	15–16	.....	23	15	16
Average of above cities	15.87	20.00	25.25	17.40	14.88

Agricultural experiment stations in 1919 numbered 67. With few exceptions they are departments of agricultural colleges.

REPORT OF THE FLUID MILK MARKET FOR JULY.

Wholesale and Retail Milk Prices at 88 Cities.

[Per quart.]

States.	Cities.	Dealers' buying price at city.[1]	Selling price.[2] On routes. Wholesale trade.		Selling price.[2] On routes. Family trade.	Selling price.[2] At retail stores.
		Bulk.	Bulk.	Bottles.	Bottles.	Bottles.
		Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Alabama	Birmingham	6.77–7.52	15	15	20	20–26
	Mobile	.....	10–12.5	.....	15–25	15–25
California	San Francisco[3]	8.75	11.4	13–14	15–16	14–16
	Los Angeles	9.78	15	17	18	18
	San Diego[3]	9.56	.....	.....	.....	.....
Colorado	Colorado Springs	7.89	8.75–9.37	12	13	15
	Denver	6.02–6.38	9	12	13	13
Connecticut	Hartford[3]	10.06–10.70	13	15	17	17
	Bridgeport	8.21	12	14	16	16
	New Haven[3]	10.21	13	15	17	17
District of Columbia	Washington	8.75–9.0	13–14	13–14	16	14
Florida	Jacksonville	12.49	17.5	22	25	20–25
	Miami	.....	20	20	25	25
	Tampa	.....	16.25	.....	20	.....
Georgia	Atlanta[3]	11.24–12.51	16.25	.....	25	.....
	Augusta	8.75	13.75	14	.....	.....
	Savannah	12.51	15–20	20	25	25
Illinois	Chicago	7.95	11.62–12	14–15	15	14–15
Indiana	Indianapolis[5]	6.02–6.45	11	12–12.5	14	14
	Fort Wayne	6.24–6.45	11.25	13	15	15
	South Bend	6.88	10	12	14	14
	Evansville	6.92	11.75–12.25	14.5	16	16
Iowa	Des Moines[3]	7.52	10–10.63	13	15	15
	Sioux City	7.09	11.25	13.5	15	15
	Davenport	.....	9.5	11	14	13–14
Kansas	Topeka	6.88–7.09	8.75–11.25	13	15–18	15
	Kansas City	7.74	.....	.....	.....	.....
Kentucky	Louisville[5]	6.68	9.5	14	16	16
Louisiana	Baton Rouge	9.50	.....	.....	.....	.....
	New Orleans[3]	8.94–9.50	12.5	15	17	17
	Alexandria	.....	12.5	15	.....	20
Maine	Portland	.....	12	13	15	.....
Maryland	Baltimore[3]	8.06–9.18	14.5	16	16	16
	Cumberland	10.32	13.5	16	17	17–19
Massachusetts	Boston[3]	9.50	13.125	15.25	17	17
	Springfield[3]	9.50	13	14	16	.....
Michigan	Detroit	7.95	15	15	16	16
	Grand Rapids	7.48	10–10.5	12	14	14
	Kalamazoo[3]	8.60	12	13	15	15
Minnesota	Minneapolis[5]	6.02	10.5	11.5	13	13
	St. Paul[5]	6.02	11	12	13	13
	Duluth	6.45	11	13	15	15
Missouri	Kansas City	6.94–7.39	11.25–12.5	14	15	14–15
	St. Louis	8.00–8.21	.....	14	15	.....
Montana	Butte	7.14	10–11.25	12.5	15	.....
Nebraska	Lincoln	6.45	11.25	12	13–14	14–15
	Omaha	5.37	10.625	14.5	15.39	.....
New Hampshire	Concord	.....	.....	12–13	15	.....
New Jersey	Newark	7.74	10.5–11	12	16	.....
	Trenton	8.47	10–12	12–14	14	16
	Camden	8.58	.....	.....	14	.....
New York	Buffalo	7.54	.....	13	15	15
	New York[4]	6.77	10.25–11	.....	16	16
	Rochester	7.54	10.5	12	13.5	13.5
	Albany	.....	.....	15	17	17
North Carolina	Charlotte[3]	11.24	15	16	20–22	20
Oklahoma	Tulsa	6.77	12.5	16	.....	20
Ohio	Cleveland	8.12	11.25	13.5	15	.....
	Cincinnati[3]	7.74	12	14	15	15
	Toledo	7.74–8.28	11	13.5	15	15
	Akron	8.17	12.5	13	15	15
	Columbus	6.98	10.75	12	14	.....
	Dayton	6.98	11.25	14	16	16
Oregon	Eugene	7.52	10	13	15	15
	Portland	6.88–7.52	11.25	12	13	.....
Pennsylvania	Pittsburgh	8.49	10.5–12	14.5	15	.....
	Philadelphia[3]	7.5	11.5–12	13	14	14
	Harrisburg	.....	12	12	14	14
Rhode Island	Providence[3]	9.5	14	15	.....	17
	Newport	10.75	14	15	17	17
South Carolina	Charleston	.....	20	.....	25	25
Tennessee	Memphis	.....	.....	.....	18	.....
	Nashville[5]	.....	11.25	16	17	17
	Chattanooga	6.40	15	16	19–20	.....
Texas	Fort Worth	7.52	13.75	.....	20	18
	Galveston	10.75–12.5	12.5–15	16.25	20	20
	El Paso	8.92–9.57	12.5	15	19	19
Utah	Salt Lake City	7.24–7.5	8.25	11	13	.....
Vermont	Burlington	5.91–7.52	.....	11–12	14	13
Virginia	Richmond	10.75–11.10	16	16	16	.....
	Roanoke[3]	10	13	15	17	.....
Washington	Seattle[3]	7.70	10.25	11	14	.....
	Spokane	6.99–7.50	11–12	12–13	14.5–15	14–15
West Virginia	Wheeling	8.60	12	14	16	16
Wisconsin	Milwaukee	7.74	10.5	12	13	13
	Beloit	6.56–6.88	10	12	13	13
	Green Bay	5.80	9.5	10.5	12	12

[1] In many cities for which prices are not given the greater portion of the milk supply is distributed direct by producers.

[2] These prices represent standard, or grade B, milk, which is the grade most commonly sold, the butter-fat content varying from 3.3 per cent to 4.5 per cent in different cities.

[3] In this market lower prices are paid for a certain portion of the market supply which is designated as surplus milk.

[4] The dealers' buying price for New York City applies to milk purchased in the 200–210 mile freight zone.

[5] In this market the price of milk is based on some accepted wholesale market quotation for butter or American cheese.

Fruits and Vegetables

MIDSUMMER MARKETS REFLECT LOWER PRICES.

Adequate Supplies of Leading Lines Reported—Price Trends Irregular—Shipments Increase.

Only moderate price changes in leading produce lines occurred during the few weeks ending July 15. Most movements were downward, influenced to some extent by more liberal supplies.

Watermelons.—Shipments have been increasing steadily to about 5,000 cars per week. Based on last season's total shipments and the increased average in leading States, about one-third of the crop had been moved by the middle of July. Movement has been heavier this season than last, bearing out earlier forecasts of an increased commercial production, as indicated by the larger acreage.

Florida started the shipping season with good demand and movement, Tom Watsons, average weight 22 to 28 pounds, selling f. o. b. cash track to growers, mostly $225 to $500 per carload. Prices in consuming markets ranged from $500 to $1,100 bulk per car. Watermelons were in more liberal supply by the time Georgia was ready to ship and values did not rule as high. Tom Watsons at Georgia shipping points ranged $200 to $450 carloads f. o. b. cash track to growers for melons of 22 to 28 pounds average weight the first week of July. Georgia stock in eastern markets brought $375 to $750 bulk per car the following week.

Cantaloupe Markets Steady.

Cantaloupes.—The peak of the movement from the Imperial Valley has been passed, and Georgia and Arizona stock is beginning to supply the markets. So far this season, owing partly to the late spring, shipments have been somewhat lighter than last, notwithstanding a larger acreage planted this year. Price changes have been moderate during the month past, a slight decline occurring toward the end of June. Salmon Tints, standards 45's, at California shipping points were somewhat lower than earlier in the month at $2 to $2.50 per crate, carloads f. o. b. cash track and in consuming markets at $3 to $4.50. A small recovery occurred in some eastern markets, jobbing prices in New York and Boston reaching $4.50 to $6.50 by the middle of July. Early shipments of Georgia Pink Meats and Green Meats, standards 45's, brought $2.50 to $3.75 in New York and Philadelphia. Most of the Arizona shipments have been consigned.

Peaches in Moderate Supply.

Peaches.—Damage to the crop earlier in the season, principally in the Southwestern States, will probably result in a final production figure considerably below that of last year. Production, as forecasted this month by the Bureau of Crop Estimates, was placed at 25,268,000 bushels as compared with the 1919 final estimate of 29,461,000, a decrease, if no further damage occurs, of some 4,000,000 bushels.

Peach shipments increased rapidly early in July, causing a moderate decline in prices. Hileys were in fair demand at Georgia shipping points, ranging $2.25 to $2.75 per six-basket crate or bushel basket, carloads f. o. b. cash track. Carmans $2 to $2.50, and Georgia Belles $2.25 to $2.50. Consuming markets held generally at $3 to $4 for Hileys and $2 to $3 for Carmans. California peaches reached some of the middlewestern markets in July. Triumphs selling at $1.75 to $2.50 per box in Chicago. Early shipments of Alabama Early Elbertas brought $3.75 to $4.50 per six-basket crate.

Potato Markets Steady.

Potatoes.—The crop was estimated the 1st of July as slightly below the production figure for that time last season, yet this year's forecast is some 30,000,000 bushels above the final estimate for 1919, indicating that if weather conditions continue favorable this season's total yield may be above that of the preceding year. Production as forecasted July 1 by the Bureau of Crop Estimates was 387,586,000 bushels, compared with a forecast of 390,748,000 bushels July 1, 1919, and the final estimate last season of 357,901,000 bushels.

In eastern markets, Virginia and Carolina Irish Cobblers, in clothtop stave and slat barrels, old generally $10 to $13 for No. 1 stock. Prices have been fairly steady since the middle of June, but showed a firmer tendency toward the middle of July, carlots in Chicago advancing to a range of $12.75 to $14. Southwestern Bliss Triumphs have declined in St. Louis and Kansas City from a range of $9 to $11.50 per 100 pounds, sacked, to a range of $5.50 to $7.50. About one-half of the early and midseason crop had been moved by the end of the second week of July, most of the present supply coming from Virginia and Maryland.

Onion Movement Light.

Onions.—Shipments have been light, but prices have shown little recovery since the long decline earlier in the season. The markets continue dull and steady for both Texas and California stock, Yellow Bermuda onions selling at $1 to $1.50 per standard crate in consuming markets.

Tomatoes.—Movement during the first part of the season has fallen short of the shipments up to the middle of July last season. The trend of prices at both Mississippi and Texas shipping points has been

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.
Week and Month Ending July 17.

Commodity.	Week ending July 17.	Same week last season.	Previous week this season.	4 weeks ending July 17, this season.	Same period last season.	4 weeks ending June 12, this season.	Total this season to date.	Total last season to same date.	Total last season.
Apples	408	278	256	907	648	.....	917	664	82,620
Cabbage	79	109	147	593	670	431	14,224	8,651	23,407
Cantaloupes	1,059	1,553	1,415	5,985	5,784	1,552	10,049	11,207	21,954
Cherries	298	159	233	693	535	278	1,041	696	1,025
Dry beans	48	49	39	179	273	113	6,144	6,755	7,593
Grapes	77	64	40	140	108	.....	140	108	30,349
Grapefruit	19	3	16	211	11	113	11,051	6,426	6,462
Lemons	87	282	109	922	1,129	426	7,409	8,797	9,532
Lettuce	201	94	233	623	273	90	9,401	5,344	7,342
Mixed and bunched vegetables	175	138	96	648	474	302	7,042	5,673	10,293
Mixed deciduous fruits	189	134	210	.....	.....	94	883	1,212	2,598
Onions	209	267	196	632	806	149	7,094	4,648	20,558
Oranges	574	583	512	2,396	1,641	673	42,170	42,893	50,654
Peaches	1,476	2,050	1,329	3,636	6,200	482	4,678	8,281	30,923
Pears	604	459	222	846	647	3	859	638	10,147
Plums and prunes	170	219	200	640	1,086	52	776	1,183	1,934
Strawberries	47	26	91	1,011	352	924	7,875	7,916	8,165
Tomatoes	487	425	437	2,400	1,757	649	7,358	8,004	14,469
Watermelons	5,421	4,586	4,148	13,646	12,794	1,106	17,611	15,396	30,950
White potatoes	3,785	3,663	3,291	13,325	12,998	3,098	26,033	21,679	159,374
Total	15,413	15,141	13,220	49,483	48,186	10,535	182,215	166,171	530,289

JOBBING PRICE RANGE OF CERTAIN FRUITS AND VEGETABLES.

POTATOES, Virginia Eastern Shore, Irish Cobblers No. 1, Barrels.

Market.	Carloads received.	This season. July 19.	This season. July 12.	One year ago.
New York	726	$8.50–$9.00	$11.00–12.00	$6.25–$6.75
Boston	153	11.00–11.50	12.50–13.00	7.00– 7.25
Baltimore	14	8.50– 9.50	10.50–12.00	6.00– 7.80
Chicago	360	[1] 11.25–12.25	[1] 14.25–14.50	7.25– 7.50
Kansas City	127	[2] 5.00– 5.50	[2] 6.00– 6.50	[2] 3.00
St. Louis	9	12.50	12.50	7.00– 7.50
Onley, Va.[3]	....	8.00– 8.75	11.00–11.50	6.25– 6.75

ONIONS, Texas Yellow Bermudas, Nos. 1 and 2, Standard Crates.

New York	39	[4] $0.80–$0.90	[4] $1.00–$1.25	.....
Boston	13	1.00– 1.25	1.25	.....
Baltimore	3	1.50	1.50– 1.65	.....
Chicago	31	1.00– 1.25	1.35	.....
Kansas City	11	.....	1.00	.....
St. Louis	3	.....	1.25– 1.50	.....

CANTALOUPES, California Salmon Tints and Green Meats, Standards 45's.

New York	339	$3.00–$3.50	$4.50–$5.50	$4.00
Boston	72	4.00– 4.50	4.50– 5.00	$3.00– 3.50
Baltimore	59	2.75– 3.00	4.75– 5.00	4.00
Chicago	157	4.00– 4.50	3.50– 3.75	2.00– 2.50
Kansas City	42	3.00– 3.25	3.25– 3.50	2.25– 2.50
St. Louis	45	3.50– 3.75	3.75– 4.00	3.00

TOMATOES, Tennessee Green and Ripe Fours.

New York	162	$1.25	[5] $1.75–$2.00	.....
Boston	44	$1.50– 1.65	[5] 1.75– 2.00	.....
Baltimore	11	1.50– 1.75	[5] 1.75– 2.25	.....
Chicago	67	1.00– 1.25	[5] 1.50	.....
Kansas City	2	.....	[5] 2.00– 2.25	.....
St. Louis	8	.....	[5] 1.25– 1.50	.....
Tennessee [3]	....	.....	[5] 1.20– 1.25	.....

PEACHES, Georgia Hileys and Belles, Sizes and bushel baskets.

New York	307	$3.50–$4.00	$3.50–$4.00	$2.50–$3.00
Boston	47	2.00– 3.00	4.00	2.00– 2.50
Baltimore	63	2.25– 3.00	3.25	2.25– 2.50
Chicago	72	2.50– 3.50	3.00– 4.00	1.75
Kansas City	3	.....	3.75– 4.25	[6] 2.00
St. Louis	20	2.50– 3.00	3.50	2.25– 2.50
Fort Valley, Ga.[3]	....	[6] 2.75– 3.00	2.50– 2.75	1.50– 1.75

WATERMELONS, Georgia and Florida Tom Watsons, 22–28 pounds average, bulk per car.

New York	329	$200–$350	$500–$700	$250–$325
Boston	89	[7] 0.35–0.60	[7] 0.60–0.90	[7] 0.25–0.35
Baltimore	173	300– 325	375– 400	[7] 0.20–0.25
Chicago	316	165– 260	350– 580	250– 360
Kansas City	110	[8] 2.25–3.50	[8] 3.00–4.00	300– 325
St. Louis	88	300– 350	[8] 2.25	.....
Thomasville, Ga.[3]	....	70– 145	100– 300	100– 250

[1] Car-lot sales.
[2] Kansas Early Ohios, sacked, per 100 pounds.
[3] F. o. b. shipping points.
[4] New Jersey Yellow varieties, bushel.
[5] Mississippi and Texas Fours.
[6] Georgia Elbertas.
[7] Unit basis.
[8] Bulk per 100 pounds.

downward. Mississippi green wrapped tomatoes declined from a range of $1.35 to $1.45 per 4-basket flat, for carloads f. o. b. cash track, to a range of $1 to $1.10. Texas fours of pink unwrapped stock in carloads f. o. b. declined from $1.50 to $1.80 to a range of 75 cents to $1. Mississippi and Texas tomatoes in Chicago lost about $1 by the middle of July, reaching $1.25 to $1.75 per 4-basket flat. Tennessee has since become the principal source of supply, fours of green wrapped stock starting the season around $1.25 for carloads f. o. b. Tennessee shipping points and ranging $1 to $2.25 per flat in consuming centers.

Markets Close Very Weak.

Recent increases in the supply of potatoes, tomatoes, and watermelons have given a downward turn to the prices of these commodities since the middle of the month. During the third week of July, Virginia No. 1 Irish Cobblers broke $2 per barrel in carload lots f. o. b., and similar declines occurred in most consuming markets. Tennessee tomatoes, in 4-basket flats, sold as low as $1 in Chicago and Pittsburgh and at Tennessee shipping points. Watermelon values were generally cut in half at loading stations and also in consuming markets. Georgia Tom Watsons, medium sizes, July 21, reached $200 to $325 bulk per car in eastern markets.

PEANUT MARKETS SHOW WEAKNESS.

Heavy Supply of Imported Stock Has Effect—Growers Have Fairly Good Year.

The peanut cleaners and shellers of Virginia and North Carolina report that a very dull market prevails at this time. Both shelled goods and unshelled stock have suffered a marked decline during the spring months. The market at the present time appears decidedly weak on all grades of shelled Virginias and on cleaned fancy peanuts. Demand for the Jumbo grade was fairly good through the spring, and the price has remained reasonably firm owing to the limited supply.

One of the chief reasons assigned for the dull, weak market, is the influx of Asiatic goods. According to figures secured from the Bureau of Foreign and Domestic Commerce, the imports of peanuts, largely oriental in source, amounted to 124 million pounds for the 11 months ending May 31, compared with only 20 millions for the 12 months ending June 30, 1919, and 76½ millions for the preceding 12 months. Reports are current that many lots have arrived in bad condition and are being refused, which may account partly for the weak tone of the market.

Financial Matters Involved.

An important reason for the lower price on orientals is the acute financial stringency that has compelled many Pacific coast firms to turn their peanuts into ready money. In the process of realizing on their large stocks a great deal of money has been lost and several firms are reported forced into bankruptcy. The recent financial crisis in both Japan and China and the decrease in exchange values, may be in part responsible for the low prices quoted on oriental peanuts.

The demand for Virginia-type peanuts has not been normal this year. Firms which have previously bought heavily for regular business or for speculative purposes have consistently refused to lay in large stocks and have bought merely to cover their immediate requirements, believing the Virginia level of prices was too high.

In turn most of the cleaners have followed much the same policy and have bought only enough farmers' grade nuts from time to time to meet their immediate requirements. It may be said, therefore, that the speculators and farmers who held their peanuts have suffered most. The cleaners maintain that they have not been able to protect themselves during the decline and some claim to have suffered severe losses during the present calendar year.

Growers Satisfied with Year.

Another factor contributing to the draggy movement has been the embargoes which have prevailed against several of the principal Northern markets, hindering the distribution to a considerable extent.

Notwithstanding the dull market and recent declining prices, the growers appear generally well satisfied with the proceeds of the 1919 crop. The acreage of peanuts in the Virginia-North Carolina section for the 1920 crop seems to be practically the same as last year. Reports from Florida indicate that the acreage in that State has been doubled. South Carolina has a small acreage planted to Virginia-type nuts, and Georgia and Alabama appear to have at least a normal acreage.

STEADY ADVANCES IN POTATO PRICES, 1917–1920; LAST SEASON'S MARKET GOES TO NEW HIGH LEVEL.

A somewhat irregular but strongly upward movement of the price levels, especially during 1919–20, was the outstanding feature of the potato market in the United States during the past three seasons. These developments are shown in the accompanying graph which is based on prices for Maine Green Mountains, one of the most representative varieties of white potatoes. This variety is offered on a number of important markets through a long shipping season. It is ordinarily the most prominent variety in the New York and Boston markets, which have been chosen as the points from which city jobbing prices were tabulated for the construction of the accompanying graph.

The three seasons shown in separate panels on the graph have certain features in common. Each market season shows an advancing period after the harvest, followed by a more or less pronounced sagging tendency and then by another advance. In the 1919–20 season the period of midseason decline was short and the general trend strongly upward. It was a remarkable season in respect to the wide variation between the opening and closing prices. At harvest time prices did not vary greatly from those of the two preceding seasons. During the spring months when the shortage of the remaining supply became evident, prices made a final advance, reaching well above $7 per 100 pounds in the jobbing markets, a remarkable gain from the October range below $2.50. The persistent advance, notwithstanding a volume of shipment not far below that of the preceding year, is an indication of the strong demand which has prevailed the past season.

Average prices of Maine potatoes, per 100 pounds, by weeks, f. o. b., and in Boston and New York.

MONTHLY RANGE OF JOBBING PRICES.

Comparative Prices of Leading Fruits and Vegetables in Principal Consuming Markets.

Commodities.	This season.			Last season.
	July 15.	June 15.	May 15.	July 15.
POTATOES, Virginia, Eastern Shore, Irish Cobblers, No. 1, per barrel	$9.50–$14.00	$10.50–$13.25	[1] $14.00–$18.00	$6.00– $7.75
ONIONS, Kentucky, yellow varieties, No. 1, sacked per 100 pounds	2.25– 2.50	[2] 1.00– 1.50	[2] 1.75– 3.15	4.50– 6.50
TOMATOES, Tennessee, green and ripe, fours	1.00– 2.25	[3] 5.00– 6.50	[3] 6.00– 8.00	1.50– 2.25
CANTALOUPES, California, Salmon Tints and Green Meats, Standards, 45s	3.50– 4.50	4.75– 6.00	.....	4.00– 5.25
WATERMELONS, Georgia and Florida, Tom Watsons, average 22-28 pounds, bulk per car	250.00–500.00	.....	.....	225.00–360.00
PEACHES, Georgia Hileys and Belles, Sixes and bushel baskets	2.50– 4.00	.....	.....	1.50– 2.50

[1] Florida Spaulding Rose. [2] Texas yellow Bermudas, standard crates. [3] Florida, Fancy Globes, Sixes.

Will Refuse to Cancel Contracts.

The chamber of commerce of Bradford, England, at a recent meeting unanimously resolved that all sections of the wool trade be recommended to refuse absolutely to accept cancellations of contracts.

The chamber desired its members to bring such cases, from whatever source, for investigation by a specially appointed committee so that the trade may be protected against unfair cancellations and sharp practices.

DEMAND FOR GRAPE PRODUCTS.

(Concluded from front page.)

wine outlets, that section is in much better marketing position than certain grape-producing regions in New York and Ohio.

In those regions which specialize in grape culture, certain well-defined channels of trade have become established. It is the usual custom in such localities for vineyardists to sell their grapes in wagonload lots to local dealers, or carlot assemblers at their loading sections, at the current market price, the contract system being very uncommon. These local dealers load the cars and sell to carlot receivers in city markets, who inturn sell to jobbers. Then the fruit passes to the retail trade and finally reaches the consumers.

Because of the firm market position occupied by this commodity in the leading producing sections of New York, Michigan, and Pennsylvania during the past few years, local dealers have been able to dispose of practically all offerings on a f. o. b. basis by wire orders, so that consignment has been the exception rather than the rule.

Cooperative shipping associations have been found to be most successful when handling crops of which a few standard varieties ripen at about the same time. Thus they have proved of great value in the grape industry in Michigan and also in the leading grape-producing sections of New York, Pennsylvania, and the Missouri Valley. The cooperative association takes the place of the local dealer, the association receiving the grapes direct from the producer and disposing of them, usually on wire orders, to city car lot receivers. An additional factor, a national distributing agency, sometimes comes between the local buyer or the cooperative association and the city car lot receiver.

Active Demand for Manufacture.

The production of unfermented grape juice and of jams and jellies is utilizing an increasing tonnage each year and will do much towards using the surplus left by the cessation of wine production. These factories usually buy their supplies direct from the producer on advance contracts, agreeing to pay the current market price on the day of delivery. This method of sale is satisfactory from the standpoint of the producer, and, as the demand for manufactured grape products at present exceeds the supply, it is not unreasonable to suppose that in the not very distant future the annual production of grapes may not adequately supply the table stock and the juice, jam, and jelly trade.

A comprehensive bulletin on the grape industry in the United States, with particular stress laid upon marketing, will shortly be printed by the Bureau of Markets. If interested, write to the bureau for Bulletin No. 861. It will be sent free as long as the supply lasts. After that copies may be had from the Superintendent of Documents, Washington, D. C., for a nominal fee.

Record Exports of Meat from New Zealand.

New Zealand had in storage at the end of 1919 more than 237,000,000 pounds of meat, a quantity almost equivalent to a year's exports in prewar times. Last year the exports of frozen meats amounted to 414,754,217 pounds, the largest quantity ever exported.

COLD STORAGE HOLDINGS BY SECTIONS, JULY 1.

Commodity.	New England.	Middle Atlantic.	South Atlantic.	North Central East.	North Central West.	South Central.	Western North.	Western South.
BUTTER (pounds).								
Creamery	8,952,737	17,310,792	864,091	14,748,317	3,840,501	1,370,512	1,770,853	3,505,462
Packing stock	1,587	381,576	395,918	708,300	293,625	80,970	23,491	44,583
CHEESE (pounds).								
American	2,272,224	8,252,605	1,451,123	12,504,623	1,216,892	1,318,097	335,079	2,222,768
Swiss, including block	613	860,149	13,371	984,259	55,797	7,774	6,269	105,830
Brick and Munster	623	62,571	1,698	1,498,088	226,834	16,907	16,586	76,678
Limburger	0	162,717	230	375,913	24,522	3,515	4,767	23,471
Cottage, pot and bakers'	312,767	2,126,320	54,967	2,422,375	134,227	0	67,013	31,426
Cream and Neufchatel	40,788	132,702	0	7,519	8,709	1,784	11,612	0
All other	16,501	2,593,521	14,126	1,783,230	150,810	51,733	13,223	253,164
EGGS.								
Cases	738,206	1,886,276	85,362	1,943,307	1,189,262	381,031	107,728	388,364
Frozen (pounds)	602,434	4,427,533	728,066	6,051,186	4,090,826	425,386	446,450	504,605
POULTRY (pounds).								
Broilers	544,764	1,436,424	67,787	380,638	183,556	23,144	40,182	379,810
Roasters	532,143	2,419,550	78,280	1,715,801	169,232	13,929	5,320	103,384
Fowls	328,066	1,266,675	108,998	1,602,617	280,778	58,610	89,618	165,080
Turkeys	277,041	1,077,205	113,380	535,442	122,106	28,629	10,123	244,451
Miscellaneous poultry	1,109,055	6,926,477	25,533	1,172,083	674,857	87,585	27,342	229,515
MEATS (pounds).								
Beef, frozen	11,357,287	13,024,803	1,283,675	54,261,402	9,586,212	2,341,986	557,868	2,866,344
Pork, frozen	18,258,938	15,762,202	2,735,722	65,673,761	52,780,302	4,594,263	3,272,489	6,538,776
Lamb and mutton, frozen	887,029	1,978,690	285,392	672,075	359,996	69,163	25,382	115,837
Beef, cured	1,002,261	7,692,365	427,679	12,432,425	3,546,199	358,335	86,426	656,508
Pork, dry salt	18,478,055	62,093,323	6,127,274	181,293,749	120,935,126	8,699,360	635,131	3,075,690
Pork, pickled	24,440,841	36,662,634	10,357,555	144,576,188	158,027,129	11,020,217	8,956,858	8,926,798
Lard	15,183,220	13,707,851	2,996,064	107,886,107	42,512,074	2,538,616	2,827,716	3,169,698
Miscellaneous meats	3,088,483	6,979,211	2,071,911	34,853,484	30,561,115	3,439,988	1,168,853	2,740,562

The States making up the several geographical sections used in this table are as follows: *New England:* Me., N. H., Vt., Mass., R. I., Conn. *Middle Atlantic:* N. Y., N. J., Pa. *South Atlantic:* Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., Fla. *North Central:* (East of Miss. River) Ohio, Ind., Ill., Mich., Wis.; (West of Miss. River) Minn., Iowa, Mo., N. D., S. D., Nebr., Kans. *South Central:* Ky., Tenn., Tex., Ala., Miss., La., Okla., Ark. *Western:* (North) Mont., Wyo., Idaho, Wash., Oreg.; (South) Colo., N. Mex., Ariz., Utah., Nev., Calif.

COLD STORAGE REPORT.

(Concluded from front page.)

ies were 7,642,694 pounds during the month.

Egg receipts for 314 storage houses totaled 1,724,492 cases. Frozen eggs equalled 8,338,678 pounds for June, with a total of 4,997,900 pounds delivered.

The quantity of meats frozen during the month of June amounted to 54,696,235 pounds, while 79,990,480 pounds of frozen meats were disposed of. The curing process was begun on 253,466,732 pounds and 248,870,581 pounds of cured meats were marketed. The lard production during the month was 115,150,939 pounds, compared with deliveries of 76,843,209 pounds.

The cold-storage report as a whole indicates that, with the exception of lard and certain minor brands of cheese, holdings over the country are again approaching a normal condition. This condition has been gradually shaping for the past three or four months.

Tennessee Tomato Movement Hampered.

Tomato shipments of 198 cars for the third week in July from west Tennessee were much less than for the preceding week. According to the field representative of the Bureau of Markets, the first growers to pick were then on their third and fourth clusters, while the majority were only well started on the second clusters.

Shipments reported the second week of July were heavy, totaling 311 cars, but no doubt were less than they normally would have been. Practically no cars were available on one of the railroads; the packing houses on that line were shut down and the growers began hauling their crops to points on the other railroad. This caused a congestion in the packing houses on this line. A shortage of crates developed also, owing to a brief strike of the makers. The quality of the stock in this section was good at first, but heavy rains have tended to make the tomatoes puffy, and worm injury has increased.

STOCKS OF FOODSTUFFS IN CANADA JUNE 1.

[Canadian official statistics.]

Commodity.	Quantity.	Change from— June 1, 1919.	Change from— May 1, 1920.
		P. ct.	*P. ct.*
Butter:			
Creamery....pounds	2,086,915	+ 2.97	+ 40
Dairy.....do	121,726	.....	.....
Cheese.....do	3,701,023	+24	— 59
Oleomargarine....do	659,246	+87.75	+ 5.64
Eggs:			
Cold storage...dozen	7,891,663	+ 4.25	+250.17
Other than cold storage.....dozen	874,808	.....	.....
Frozen.....pounds	203,123	.....	.....
Pork:			
Frozen.....do	9,186,635	+80.83	+ 2.5
Unfrozen.....do	2,857,310	+34.33	+ 32.44
Dry salted.....do	2,287,993	+ 3	+ 26
Sweet pickled...do	6,117,781	—32	— 30.33
In cure.....do	14,616,129	—12.05	— 3.5
Total pork	35,065,848	.....	— 4.87
Beef:			
Frozen.....pounds	12,830,572	—43	— 41.6
Unfrozen.....do	2,475,478	+ 2	+ 12
Cured.....do	942,900	+51.5	— 48.75
In cure.....do	319,054	—27.37	— 34.36
Total beef	16,568,004	.....	.....
Mutton and lamb:			
Frozen.....pounds	1,110,026	.....	.....
Unfrozen.....do	268,568	.....	.....
Total mutton, etc.	1,378,594	—32	+ 9
Total meats	53,012,446	.....	.....

Italy Fixes Sugar-Beet Prices.

The following are the maximum prices the producer will receive for sugar beets in Italy, f. o. b. factory, cars, or boat:

Until August 31, 10 lire per quintal ($17.51 at par or $5.36 at exchange July 16, per ton of 2,000 pounds). During September, 9 lire per quintal ($15.76 at par, or $4.83 per ton at exchange July 16). From October 1, 8 lire per quintal ($14.01 at par, or $4.29 per ton at exchange July 16.)—American Consul General, Genoa, Italy.

MONTHLY COLD STORAGE REPORT.

Cold Storage Holdings July 1.

Commodity.	Reported for July 1, 1920.		Estimated holdings of storages not reported.		Total holdings July 1, 1920, including estimates.	Total holdings July 1, 1919.	Total holdings July 1, 1918.	Increase or decrease July 1, 1920, compared with July 1, 1919.		Increase or decrease July 1, 1920, compared with July 1, 1918.	
	Storages.	Quantity.	Storages.	Quantity.				Quantity.	Per cent.	Quantity.	Per cent.
BUTTER (pounds).											
Creamery	241	52,086,016	8	277,249	52,363,265	90,158,103	49,140,448	— 37,794,838	— 41.9	+ 3,222,817	+ 6.6
Packing stock	76	1,906,611	1	23,439	1,930,050	1,908,473	4,779,124	+ 21,577	+ 1.1	— 2,849,074	— 59.6
CHEESE (pounds).											
American	301	28,950,406	14	623,005	29,573,411	37,501,294	30,053,955	— 7,927,883	— 21.2	— 480,544	— 1.6
Swiss, including block	102	2,026,443	1	7,619	2,034,062	1,002,707	205,254	+ 1,031,355	+102.9	+ 1,828,808	+891.0
Brick and Munster	120	1,877,013	3	22,972	1,899,985	879,735	416,253	+ 1,020,250	+116.0	+ 1,483,732	+356.4
Limburger	79	591,796	2	3,339	595,135	689,905	233,414	— 94,770	— 13.7	+ 361,721	+155.0
Cottage, pot and bakers'	64	5,122,783	1	26,312	5,149,095	6,601,431	2,116,686	— 1,452,336	— 22.0	+ 3,032,409	+143.3
Cream and Neufchatel	22	203,114	0	0	203,114	227,992	218,737	— 24,878	— 10.9	— 15,623	— 7.1
All other	72	4,871,567	1	4,741	4,876,308	4,503,604	1,980,957	+ 372,704	+ 8.3	+ 2,895,351	+146.2
EGGS.											
Cases	327	6,662,696	8	56,840	6,719,536	7,658,841	6,554,486	— 939,305	— 12.3	+ 165,050	+ 2.5
Frozen (pounds)	159	17,248,861	4	27,625	17,276,486	16,471,920	12,895,203	+ 804,566	+ 4.9	+ 4,381,283	+ 34.0
POULTRY (pounds).											
Broilers	152	2,972,179	5	84,126	3,056,305	7,409,029	1,318,455	— 4,352,724	— 58.7	+ 1,737,850	+131.8
Roasters	147	5,026,820	3	10,819	5,037,639	10,203,711	2,327,564	— 5,256,072	— 51.1	+ 2,710,075	+116.4
Fowls	161	3,861,471	3	38,971	3,900,442	9,571,682	4,359,716	— 5,671,240	— 59.3	— 459,274	— 10.5
Turkeys	147	2,349,209	3	59,168	2,408,377	5,378,098	4,236,163	— 2,969,721	— 55.2	— 1,827,786	— 43.1
Miscellaneous poultry	177	9,912,278	6	340,169	10,252,447	16,559,020	5,409,791	— 6,306,573	— 38.1	+ 4,842,656	+ 89.5
MEATS (pounds).											
Beef, frozen	284	94,499,535	20	780,042	95,279,577	162,638,789	154,638,197	— 67,359,212	— 41.4	— 59,358,620	— 38.4
Pork, frozen	293	167,662,528	14	1,953,925	169,616,453	155,263,362	98,346,479	+ 14,353,091	+ 9.2	+ 71,269,974	+ 72.5
Lamb and mutton, frozen	169	4,386,743	2	6,821	4,393,564	7,278,826	2,428,610	— 2,885,262	— 39.6	+ 1,964,954	+ 80.9
Beef, cured	269	25,150,744	20	1,051,454	26,202,198	29,244,319	21,968,115	— 3,042,121	— 10.4	+ 4,234,083	+ 19.3
Pork, dry salt	370	393,765,435	31	7,572,273	401,337,708	381,736,178	402,548,539	+ 19,601,530	+ 5.1	— 1,210,831	— 0.3
Pork, pickled	462	388,514,682	40	13,553,538	402,068,220	422,387,012	372,347,028	— 20,318,792	— 4.8	+ 29,721,192	+ 8.0
Lard	497	187,390,860	40	3,520,486	190,821,346	92,131,516	107,870,803	+ 98,689,830	+107.1	+ 82,950,543	+ 76.9
Miscellaneous meats	347	82,634,908	29	2,268,699	84,903,607	95,908,461	77,469,846	— 11,004,854	— 11.5	+ 7,433,761	+ 9.6

These tables include quantities held in both cold-storage warehouses and packing house plants. The cured meat figures include meats in process of curing as well as meats fully cured. The total holdings for July 1, 1920, include under cured beef, 10,132,859 pounds in process of cure and 16,069,339 pounds fully cured; under dry salt pork, 95,326,045 pounds in process of cure and 306,011,663 pounds fully cured; and under pickled pork, 240,424,862 pounds in process of cure and 161,643,358 pounds fully cured.

The estimated holdings of storages not reported are based on the holdings reported by these concerns for the preceding month, it being assumed that their holdings have increased or decreased in the same ratio as the holdings of the storages that reported. The total holdings for July 1 will be revised after complete figures have been received, and the corrected figures will be found in the column for July 1 in the report for August 1. The corrected total holdings for June 1 are given below.

The reporting cold-storage warehouses include places artificially or mechanically cooled to or below a temperature of 45° F. in which food products are placed and held for 30 days or more. There are approximately 1,350 such houses reporting monthly, although the number holding and reporting each separate commodity is much smaller. These reports do not include apples, cheese, and certain quantities of lard and cured meats in common storage nor fresh meats, lard, cured meats, and relatively small quantities of butter and eggs temporarily in branch houses of slaughtering concerns or in the refrigerators of dealers in process of current distribution.

Commodity.	*Holdings on June 1, 1920, 1919, and 1918, with Increases or Decreases During Each June.* Total holdings June, 1920.	Total holdings June, 1919.	Total holdings June, 1918.	Increase or decrease during June, 1920.	Increase or decrease during June, 1919.	Increase or decrease during June, 1918.	*Receipts and Deliveries During June.* (Incomplete, see note.) Storages reporting.	July 1, 1920, holdings.	Receipts during June, 1920.	Deliveries during June, 1920.
BUTTER (pounds).										
Creamery	12,872,031	29,434,782	12,697,514	+39,491,234	+60,723,321	+36,442,934	229	51,571,471	46,284,397	7,272,229
Packing stock	712,441	887,796	3,457,788	+ 1,217,609	+ 1,020,677	+ 1,321,336	72	1,847,374	1,421,734	276,029
CHEESE (pounds).										
American	13,501,678	12,477,707	20,395,025	+16,071,733	+25,023,587	+ 9,658,930	278	27,800,350	23,018,547	7,642,694
Swiss, including block	1,777,106	866,882	302,963	+ 256,956	+ 135,825	— 97,709	97	1,867,348	1,204,690	863,892
Brick and Munster	714,752	417,500	450,870	+ 1,185,233	+ 462,235	— 34,617	110	1,810,180	2,296,871	1,141,558
Limburger	502,961	418,961	197,078	+ 92,174	+ 270,944	+ 36,336	72	519,743	411,331	329,045
Cottage, pot and baker's	3,252,718	5,294,229	903,120	+ 1,896,377	+ 1,307,202	+ 1,213,566	63	5,099,663	2,084,882	187,266
Cream and Neufchatel	176,562	114,189	30,667	+ 26,552	+ 113,803	+ 188,070	19	209,626	78,260	50,419
All other	3,415,195	3,701,632	807,411	+ 1,461,113	+ 801,972	+ 1,173,546	67	4,805,308	2,071,835	627,192
EGGS.										
Cases	5,142,957	6,098,448	5,499,203	+ 1,576,579	+ 1,560,393	+ 1,055,283	314	6,504,337	1,724,492	169,715
Frozen (pounds)	13,939,123	11,567,804	11,555,345	+ 3,337,363	+ 4,904,116	+ 1,339,858	155	17,044,740	8,338,678	4,997,900
POULTRY (pounds).										
Broilers	3,447,913	8,708,834	1,709,557	— 391,608	— 1,299,805	— 391,102	147	2,880,725	1,284,462	1,730,022
Roasters	8,572,972	14,182,709	3,923,303	— 3,535,333	— 3,888,998	— 1,595,739	140	4,986,481	1,528,225	5,000,518
Fowls	4,653,759	11,121,444	2,749,077	— 753,317	— 1,549,762	+ 1,610,639	156	3,813,088	2,178,325	2,893,226
Turkeys	2,831,919	6,358,012	5,935,173	— 423,542	— 979,914	— 1,699,010	142	2,340,189	437,491	850,905
Miscellaneous poultry	11,028,012	15,244,990	4,611,741	— 775,565	+ 1,314,030	+ 798,050	173	9,882,768	3,315,917	4,010,539
MEATS (pounds).										
Beef, frozen	130,618,579	163,913,044	190,083,943	—35,339,002	— 1,274,255	—35,445,746	271	93,091,382	7,080,600	41,899,285
Pork, frozen	156,962,672	144,212,036	118,600,703	+12,653,781	+11,051,326	—20,254,224	279	161,649,796	45,742,967	34,830,945
Lamb and mutton, frozen	5,735,177	7,718,242	3,860,495	— 1,341,613	— 439,416	— 1,431,885	163	4,292,341	1,872,668	3,260,250
Beef, cured	26,652,597	27,088,596	24,804,491	— 450,399	+ 2,155,723	— 2,836,376	256	23,432,908	8,134,643	9,921,846
Pork, dry salt	430,782,447	402,651,846	493,795,199	—29,444,739	—20,915,668	—91,246,660	348	386,119,830	75,303,898	94,619,706
Pork, pickled	371,592,608	440,989,157	397,435,911	+30,475,612	—18,602,145	—25,138,883	437	375,917,285	170,028,191	141,329,029
Lard	152,306,767	83,095,625	108,907,503	+38,514,579	+ 9,035,891	— 1,036,700	475	183,278,469	115,150,939	76,843,209
Miscellaneous meats	86,384,092	97,195,172	71,148,051	— 1,480,485	— 1,286,711	+ 6,321,795				

Under "Receipts and deliveries" it will be noted that the number of storages and the quantity are both smaller than similar figures in the earlier part of the table. This is due to the fact that not all storages have reported receipts and deliveries. Accordingly, it will be understood that the figures for receipts and deliveries are to that extent incomplete.

For cured meats the column headed "Receipts during June, 1920," shows the quantities placed in cure during the month and not the quantities received by cold-storage plants. For lard this column indicates the quantity manufactured during the month.

Cotton

JULY FUTURES ADVANCE 215 POINTS AT NEW YORK.

Gain of 50 Points Made at New Orleans—Spots Advance Slightly with Somewhat Larger Sales.

During the week ending July 17, prices for both spots and futures advanced. The average price for Middling, as determined from the quotations supplied by the 10 designated spot markets, closed at 39.94 cents per pound on July 17, as compared with the close of the previous week of 39.67 cents and 34.62 cents for the corresponding day in 1919. During the week July futures contracts on the New York Cotton Exchange advanced 215 points and on the New Orleans Cotton Exchange 50 points. July future contracts on the Liverpool Cotton Association closed at 25.16 pence per pound on July 16, as compared with 23.71 pence the previous week and 21.50 pence for the corresponding day in 1919.

The spot sales during the week were larger than those of the previous week. The total sales at the 10 markets reported for the week ending July 17, amounted to 20,007 bales, as compared with 13,962 bales the previous week and 61,367 bales the corresponding week in 1919.

The market for fabrics continues inactive, and it is reported that there are indications of further price weakness.

Census Cotton Report.

On Wednesday, July 14, the Bureau of the Census issued its monthly preliminary report showing the consumption of cotton for June, 1920, together with certain other statistics. The figures showed that during the month of June American mills consumed 555,521 bales, against 474,330 bales for the corresponding period last year, and 515,823 bales for the corresponding period in 1917–18. The total number of bales consumed by American mills from August 1, 1919, to June 30, 1920, amounted to 5,899,939 bales, exclusive of linters, against 5,255,608 bales for the corresponding period in 1918–19. The number of bales reported in manufacturing establishments on June 30, 1920, was 1,554,923, against 1,363,049 bales for the same date last year; and in independent warehouses and at compresses 2,304,639 bales, against 2,765,771 bales last year. Active spindles were reported as 34,503,754, as against 33,950,358 last year.

New York and New Orleans closing future prices for July 17, 1920, and for the corresponding days in 1919 and 1918.

Month.	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
July	41.50	35.80	28.50	37.00	34.65	27.80
October	34.45	35.70	25.25	34.20	35.28	24.15
December	32.83	35.70	24.57	32.81	35.25	23.60
January	31.25	35.55	24.39	32.15	35.31	23.52

Cotton Movement and Exports from Aug. 1 to July 16.

[Information from commercial sources.]

	1919-20	1918-19
	Bales.	*Bales.*
Port receipts	6,764,802	5,833,736
Port stocks	844,556	1,180,985
Interior receipts	7,086,495	6,596,654
Interior stocks	933,780	933,604
Into sight	12,036,921	11,344,098
Northern spinners' takings	2,947,753	2,152,019
Southern consumption	3,570,000	3,366,000
World's visible supply of American cotton	3,165,747	3,336,937

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for July 17 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending July 17 in each of these markets, as reported to the Bureau of Markets:

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1] *On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling, Fair	300	450	400	350	400	450	300	450	450	475	403
Strict Good Middling	250	350	300	300	325	350	250	350	350	450	328
Good Middling	200	250	250	225	250	250	200	250	250	400	253
Strict Middling	100	150	150	125	150	150	100	150	150	125	135
Middling	**40.50**	**41.00**	**41.00**	**40.25**	**39.50**	**39.50**	**39.65**	**39.00**	**39.50**	**39.50**	**39.94**
	[1] *Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	250	300	300	350	350	300	300	300	250	375	308
Low Middling	600	900	650	850	800	850	1,000	900	925	1,000	848
Strict Good Ordinary [2]	800	1,200	950	1,150	1,250	1,200	1,500	1,500	1,400	1,500	1,245
Good Ordinary [2]	1,000	1,400	1,200	1,500	1,550	1,500	1,800	1,800	1,800	1,775	1,533
Yellow tinged:											
Good Middling	100	200	200	200	300	250	200	450	200	[3] 25	208
Strict Middling	200	500	350	300	400	450	300	550	300	150	350
Middling [2]	400	800	500	450	500	600	500	700	450	350	525
Strict Low Middling [2]	600	1,100	700	750	700	700	700	1,000	700	725	768
Low Middling [2]	800	1,300	1,000	1,150	900	1,000	1,000	1,600	1,000	1,350	1,110
Yellow Stained:											
Good Middling	400	500	500	400	500	500	450	650	450	400	475
Strict Middling [2]	600	800	650	600	700	650	600	750	550	575	648
Middling [2]	800	1,200	800	800	1,000	750	700	900	700	700	835
Blue Stained:											
Good Middling [2]	500	1,000	600	500	500	600	700	650	550	350	595
Strict Middling [2]	600	1,200	750	750	700	750	800	750	650	625	758
Middling [2]	800	1,400	900	950	1,000	850	900	900	750	750	920
Sales for week, bales	2,437	1,242	.....	19	3,300	1,005	1,118	3,527	3,337	[4]4,022	[4]20,007

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] On.

[4] Total sales in the 10 markets.

Figures at hand indicate that the exports for the week ending July 16 amounted to 29,040 bales, against 38,425 bales the previous week and 125,874 bales for the corresponding week last year, and that the total exports from August 1, 1919, to July 16, 1920, amounted to 6,275,000 bales, against 5,329,000 bales for the corresponding period in 1918–19 and 4,178,000 bales for the corresponding period in 1917–18.

Exports of American cotton from Aug. 1 to July 16.

To—	1919-20	1918-19	1917-18
	Bales.	*Bales.*	*Bales.*
Great Britain	3,017,000	2,561,000	2,231,000
France	551,000	755,000	640,000
Japan and China	881,000	780,000	563,000
Germany	428,000	.....	.....
Other countries	1,395,000	1,233,000	741,000

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, in warehouses in the ports of New York and New Orleans on July 16, 1920, of the grades tenderable on future contracts made on the exchanges in those markets subject to section 5 of the United States cotton futures Act as amended.

Grade.	New York.	New Orleans.
Middling Fair	1	9
Strict Good Middling	12	197
Good Middling	118	1,362
Strict Middling	214	3,370
Middling	572	4,817
Strict Low Middling	5,287	4,782
Low Middling	3,491	4,816
Good Middling Yellow Tinged	111	219
Strict Middling Yellow Tinged	407	347
Good Middling Yellow Stained	1	5
Total	10,214	19,924

Total stocks of cotton, all kinds, on July 16, 1920, at the port of New York were 28,696 bales, and at the port of New Orleans 270,333 bales.

Long Staple Cotton.

Both the New Orleans and Memphis markets report a very light demand for staple cotton during the week. Some of the sales reported in those two markets were as follows:

	Cents.
New Orleans:	
Strict Low Middling, $1\frac{1}{16}$ inches	38
Low Middling, California, $1\frac{1}{16}$ inches	31
Middling, $1\frac{1}{16}$ inches	46
Strict Middling, full, 1 inch	$41\frac{3}{8}$
Memphis:	
Strict Low Middling, light gray, 1 to $1\frac{1}{16}$ inches	32
Low Middling, gray and blue, $1\frac{1}{16}$ inches	25
Good Ordinary, blue, 1 to $1\frac{1}{16}$ inches	18

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are stated below for Middling cotton based on Middling short staple at 39.50 cents per pound both at New Orleans and at Memphis.

Length.	New Orleans.	Memphis.
$1\frac{1}{16}$ inches	650	300
$1\frac{1}{8}$ inches	2,525	2,550
$1\frac{3}{16}$ inches	3,750	.....
$1\frac{1}{4}$ inches	4,500	.....

Latest advices received from Savannah indicate that Sea Island cotton of No. 2 or extra choice with average staple is quoted in that city at $1.15 per pound.

Estimated production of upland long staple cotton for the years named. Figures compiled by the Bureau of Crop Estimates.

State.	Over $1\frac{1}{2}$ inches.	$1\frac{1}{2}$ to $1\frac{1}{2}$ inches.		
	1919-20	1918-19	1919-20	1918-19
	Bales.	*Bales.*	*Bales.*	*Bales.*
Alabama	.....	.....	2,000	6,000
Arkansas	30,000	25,000	136,000	201,000
Arizona	36,000	.....	.....	2,000
California [1]	1,000	.....	10,000	9,000
Florida	2,000	2,000	.....	2,000
Georgia	3,000	27,000	18,000	75,000
Louisiana	1,000	2,000	7,000	22,000
Mississippi	42,000	66,000	297,000	470,000
Missouri	.....	.....	4,000	4,000
North Carolina	3,000	1,000	12,000	8,000
Oklahoma	2,000	6,000	75,000	55,000
South Carolina	24,000	41,000	92,000	122,000
Tennessee	2,000	1,000	15,000	15,000
Texas	6,000	5,000	181,000	189,000
All other States	.....	.....	5,000	2,000

[1] Including some grown in Mexico.

Grain and Seeds

WHEAT FUTURES TRADING BEGINS AT SIX MARKETS.

Resumes After Nearly Three Years—General Downward Trend for Corn and Oats Reported.

The week ending July 17 was an eventful one in the grain trade. In Chicago it may be said that the week was historical, as July 15 dates the beginning of trading in wheat futures, after a suspension as a war measure since August 25, 1917. At the opening of the market session on the 15th, trading in December wheat futures began at the Chicago Board of Trade, the Minneapolis Chamber of Commerce, the Duluth Board of Trade, the Kansas City Board of Trade, the St. Louis Merchants' Exchange and the Toledo Produce Exchange.

Trading was quiet and mainly of a merchandising nature. There was a little short selling by a few venturesome speculators, but this appeared to be merely incidental. Buying in the wheat futures market at Chicago was by millers and for export account. The opening and closing prices were as follows:

	Open.	Close.		Open.	Close.
Chicago	$2.72 2.75	$2.70½	St. Louis	$2.73	$2.71
			Toledo	2.70	.....
Minneapolis	2.73	2.67½	Milwaukee	(1)	(1)
Duluth	2.70	2.70	Omaha	(1)	(1)
Kansas City	2.69	2.65½			

[1] No trades reported.

Heavy Offerings from Southwest.

On Friday, the 16th, a break of 14½ cents occurred in the December futures, partly caused by a decline of 8 cents in export bids for cash wheat at Gulf ports. At the close on the 16th, Chicago December was $2.60, Minneapolis $2.57, and Kansas City $2.55. There were heavy offerings of cash wheat from the Southwest to the Chicago market on Friday, and for a time there was a good export demand, which fell off before the close.

Wheat prices broke again on Saturday, Chicago December closing 7 cents lower at $2.53; Minneapolis 8 cents at $2.49; and Kansas City 6½ cents lower at $2.48½. The movement of the new crop is casting its shadow over the markets. Interior bids for wheat in the Southwest were 10 cents lower to-day than yesterday for shipment to Gulf ports for export. Chicago bids for wheat in the country were: For No. 2 Soft or Hard Red Winter, first half of August, $2.67; all of August, $2.63; first half of September, $2.60.

Imports from Manchuria.

A matter more of interest than importance in the last week was the arrival at Seattle of a shipment of Manchurian wheat, amounting to over 20,000 bushels. The wheat graded No. 2 Hard Red Spring, according to the Federal grain standards. Another importation, though not the first one of the kind, was reported from Duluth, namely, about 500,000 bushels of Argentine flaxseed, which will go to the linseed oil mills at Minneapolis.

In the corn and oats futures markets there were indications of readjustment to conform to new crop conditions. Speculation was very active and immense amounts of both corn and oats changed hands in the futures markets. The trend was generally downward, with a narrowing between the near futures and the deferred, and between the July and the cash grain. On July 16, July corn sold at 1½ under the September. From July 9 to 16, or from Friday to Friday, September corn declined 7½ cents, December 2 cents, and cash No. 2 Yellow 8 cents. Premiums were maintained, which indicates that the cash market, although lower, is still in a strong position. It also seems to indicate that December corn at around $1.36 was, during the week under review, regarded as in a fairly healthy position.

Oats, in the last week, followed corn, but cash No. 2 White declined out of proportion to corn, or the oats futures. While the cash declined 9½ cents to 98½ cents, September oats declined only 2⅜ cents from July 9 to 16, and the December only ⅝ cent. At the decline, however, cash No. 2 White were at a premium of 20 cents over the September. This probably will not continue long after a free movement from the country sets in.

(See page 63 for Seed Items.)

GRAIN EXPORTS BY GRADE.

Week Ending July 17.

[Thousands of bushels; i. e., 000 omitted.]

Subclass and grade.	New York.	Philadelphia.	Baltimore.	New Orleans.	Galveston.	Portland and Astoria.	Total for week.
WHEAT.							
No. 2 Amber Durum	....	144	....	....	....	....	144
Hard Winter:							
No. 1	....	....	....	....	....	170	170
No. 2	177	380	113	108	....	19	797
No. 3	....	233	184	348	104	....	869
Total Hard Red Winter	177	613	297	456	104	189	1836
No. 2 Red Winter	91	600	16	138	....	....	845
Hard White:							
No. 1	....	....	....	....	32	....	32
No. 2	....	....	....	....	28	....	28
Total Common White	....	....	....	....	60	....	60
No. 1 White Club	....	....	....	....	32	....	32
Mixed:							
No. 1	....	....	....	16	....	....	16
No. 2	227	....	....	30	398	....	655
No. 3	....	....	....	368	812	....	1180
All others	....	....	....	....	3	....	3
Total Mixed	227	....	....	414	1213	....	1854
Sold on type sample	....	....	....	....	....	638	1684
Total, week ending July 17, 1920	495	1357	313	1008	1409	827	5455
Total, week ending July 10, 1920	198	224	816	1321	814	274	3647
BARLEY.							
Total, Standard No. 1 California, week ending July 17, 1920	....	....	....	37	....	....	37
Total, week ending July 10, 1920	....	....	....	261	278	....	539
OATS.							
Total, No. 3 White, week ending July 17, 1920	191	....	....	....	....	....	191
Total, week ending July 10, 1920	827	....	....	....	....	....	827
RYE.							
No. 2	702	....	....	....	....	....	702
No. 2 Western	....	98	367	....	....	....	465
Total, week ending July 17, 1920	702	98	367	....	....	....	11
Total, week ending July 10, 1920	299	43	690	....	21	....	1053

[1] Includes 45,000 bushels shipped from Seattle.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets, Week Ending Friday, July 16.

[Cents per bushel.]

WHEAT.

		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Minneapolis.							
Dark Northern Spring:	No. 1	300	310	306	308	300	303
	No. 2	295	298	302	302	300	295
	No. 3	287	293	295	292	288	288
	No. 4	277	283	285	282	280	.....
Northern Spring:							
	No. 1	295	.....	302	298	290	297
	No. 2	.....	302	295	295	.....	.....
	No. 3	278	285	284	285	278	280
	No. 4	270	274	280	273	280	.....
Kansas City.							
Dark Hard winter:							
	No. 1	.....	.....	295	296	295	289
	No. 2	295	299	.....	295½	294	287
	No. 3	290	295	.....	293	.....	287
Hard Winter:							
	No. 1	283	288	287	290	286	280
	No. 2	279	283	287	287	288	279
	No. 3	277	282	286	286	284	278
	No. 4	274	280	281	283	279	272
Red Winter							
	No. 1	280	283	287	287½	285	279
	No. 2	280	281	283	285	282	276
	No. 3	277	280	281	282	280	275
	No. 4	274	.....	279	.....	278	273
St. Louis.							
Red Winter							
	No. 1	287	290	292½	293	285½	282
	No. 2	285½	288½	289	290	285	280
	No. 3	282½	287	287	289	285	278
	No. 4	281	.....	.....	287	.....	275

CORN.

Chicago.							
White	No. 1	171	174	167	163	163	159
	No. 2	170½	174	166½	162½	162½	159
Yellow	No. 1	163	167	161	157½	157½	154
	No. 2	163	166½	160½	157	156½	154
	No. 3	160½	165½	159½	.....	.....	153½
Mixed	No. 1	162	166	160	156	156½	153½
	No. 2	162	165	160	156	156	153½
	No. 3	161	164½	160	154½	155	.....
	No. 4	159½	162½	157	152½	152½	152
Kansas City.							
White	No. 2	.....	175	174	167½	.....	162
Yellow	No. 2	.....	.....	175	170	170	160
Mixed	No. 2	165	168	166	.....	156	151
	No. 3	162	165	162½	154½	149	147
	No. 4	155	.....	.....	151	144	.....
St. Louis.							
White	No. 1	171	.....	167	162	161	163
	No. 2	170	170	167	160	160	162
	No. 3	.....	165	160	.....	.....	157
Yellow	No. 1	170	169	163½	157½	155½	156
	No. 2	169	169	163	157	155	156
	No. 3	167	167	160	.....	152	154
Minneapolis.							
Yellow	No. 1	.....	.....	161	.....	158	154
	No. 2	160	.....	156	155	153	154

OATS.

Chicago.							
White	No. 1	109½	112½	106½	101½	99	98
	No. 2	108½	110	106	105½	99	96
	No. 3	106	107½	104	98½	96	93½
	No. 4	104½	106	103	97½	95	90
Kansas City.							
White	No. 2	.....	109	108	.....	105	.....
St. Louis.							
White	No. 2	106½	107½	103	99	97½	94
	No. 3	105½	106	103	99½	95	93
Minneapolis.							
White	No. 3	101	104	101	95	94	93
	No. 4	99	100	100	90	88	89

RYE.

Chicago.							
No. 2		230	235	232	224	225	222
Minneapolis.							
Western	No. 2	225	233	230	218	215	211

DAILY CLOSING PRICES OF FUTURES.

Chicago.							
Wheat	Dec.	.....	.....	.....	.....	270½	260
	Mar.	.....	.....	.....	.....	274	264
Corn	July.	161½	159⅜	156⅛	154⅛	149⅛	149⅜
	Sept.	159⅝	158¼	156⅛	152⅜	149⅛	149¼
Oats	July.	97¾	97⅛	95⅛	91⅞	86⅝	89⅛
	Sept.	81	80⅛	78¼	77⅜	76⅜	76⅝
Kansas City.							
Wheat	Dec.	.....	.....	.....	.....	265½	255
	Mar.	.....	.....	.....	.....	268⅝	260⅜
Corn	July.	156	156⅜	152½	149	144⅛	145⅜
	Sept.	155⅞	155⅜	152⅜	149⅞	146⅜	145⅝
Oats	July.	99⅝	101	99¼	96⅜	90⅛	93
	Sept.	79⅜	78½	77	75⅝	74	74⅜

Hay and Feed

CONTINUED SLOW DEMAND FOR HAY AT ALL MARKETS.

Market Declines in East—Dealers and Consumers Buying for Immediate Needs Only.

Reports from the various markets for the week ending July 17 show no improvement in demand for hay throughout the country. Dealers and consumers are buying only for immediate needs and the receipts as shown in the following table, while comparatively light, seem to be in excess of the demand in several of the markets:

	July 17.	July 10.		July 17.	July 10.
	Cars.	*Cars.*		*Cars.*	*Cars.*
New York	351	332	St. Louis	205	239
Philadelphia	40	65	Cincinnati	99	122
Baltimore	44	19	Chicago	326	266
Atlanta	59	63	Minneapolis	23	32
Memphis	155	175	Los Angeles	184	208
Kansas City	807	731	San Francisco	226	142

Car Situation Improved.

Some improvement is noted in the car situation in some sections, but there is still a scarcity of both cars and bale ties which will probably cause a continued light movement. Very little old hay remains to be shipped.

Timothy.—The greatest decline in timothy prices occurred in the eastern markets and amounted to from $2 to $5 per ton, but there was a general decline during the week in practically all timothy markets ranging from $1 to $5 per ton. Receipts were not heavy, but considerable of the hay was of poor quality, for which it was hard to find buyers. The No. 1 and standard timothy were in fair demand at the lower quotations. The first car of new timothy was reported at Chicago during the week and sold for $30 per ton. Several other cars of new hay are reported in transit. Shipments to the various markets reported in transit are light and in most instances amount to about one week's supply for the markets to which they are being shipped. It is reported at Pittsburgh, however, that dealers in that market and the surrounding territory have rather heavy stocks which will require about 10 days to dispose of.

Limited Credits Affect Buying.

Alfalfa.—Slightly increased receipts at Kansas City, together with a poor local and shipping demand, caused a lower market. The quality of the hay is improving, but considerable of the hay arriving is still heating or "set." Restricted buying because of limited credits has caused a dull market at Memphis and some of the receipts have been forwarded to other markets. The mixed-feed manufacturers who have been the principal buyers are supplying only their immediate needs and are hesitating to place future orders, expecting a further decline in prices.

The markets in the far west are also easier. The demand at Los Angeles is equal to the supply, but at San Francisco and in the territory farther north the producers are said to be inclined to sell freely and further declines are expected. Montana dealers state that local supplies will meet their requirements, and shippers from Idaho and Oregon are requesting quotations from Seattle dealers. These conditions are causing a weaker market situation in the Northwest.

WHOLESALE PRICES OF HAY AND FEED AT DISTRIBUTING MARKETS, JULY 17.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.[1]	Baltimore.[1]	Richmond.	Atlanta.	Jacksonville.	Memphis.[1]	Buffalo.	Cincinnati.[1]	Chicago.	St. Louis.[1]	Kansas City.[1]	Omaha.[1]	Minneapolis.[1]
HAY (carload lots).															
Timothy and clover:															
No. 1 timothy	.....	43.50	40.50	44.00	36.00	37.50	38.00	36.00	45.00	38.00	38.00	41.00	[2]27.00	.....	28.00
Standard timothy	.....	41.00	39.50	43.00	35.00	36.50	.....	.....	.....	37.50	34.00	37.50	25.50	.....	.....
No. 2 timothy	.....	39.50	38.50	42.25	33.00	34.50	.....	30.00	43.00	36.50	30.00	30.50	23.25	.....	26.50
No. 1 light clover, mixed	.....	39.50	38.50	39.50	36.00	37.00	.....	.....	.....	37.50	33.00	37.00	[2]27.00	.....	25.00
No. 1 clover, mixed	.....	36.50	.....	38.00	34.00	.....	36.00	36.00	.....	36.00	28.00	36.50	26.00	.....	22.00
No. 1 clover	.....	34.00	.....	.....	32.00	.....	.....	35.00	.....	31.00	[2]26.00	[2]25.00	[2]19.50	.....	20.00
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	.....	35.50	36.00	37.00	.....	30.00	[2]31.00	35.00	25.50	25.00	28.00
Standard alfalfa	.....	.....	.....	.....	.....	34.00	.....	36.00	.....	28.00	[2]28.00	29.00	23.50	20.00	.....
No. 2 alfalfa	.....	.....	.....	.....	.....	31.00	.....	27.00	.....	26.00	[2]25.00	24.00	21.25	15.00	25.00
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	18.00	.....	.....	22.00	20.50	16.50	17.50	27.00
No. 2 prairie upland	.....	.....	.....	.....	.....	.....	.....	15.00	.....	.....	18.00	17.00	14.50	14.00	24.00
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18.00	.....	13.00	16.50	20.00
FEED (ton lots or more).															
Wheat bran:															
Spring	59.50	58.50	58.50	63.00	60.00	65.00	.....	56.00	55.00	55.00	56.00	.....	.....	.....	52.00
Soft winter	60.00	58.50	.....	65.00	65.00	65.00	66.00	.....	56.00	55.00	56.00	53.00	.....	.....	.....
Hard winter	59.50	58.50	59.00	.....	.....	63.00	.....	.....	55.00	55.00	55.00	52.50	50.00	51.00	.....
Wheat middlings:															
Spring (standard)	64.00	62.50	61.50	64.50	68.00	71.00	.....	.....	60.00	61.00	62.50	.....	.....	.....	57.00
Soft winter	64.50	62.50	.....	65.00	70.00	70.00	72.00	68.00	61.00	65.00	64.00	65.00	.....	.....	.....
Hard winter	64.00	62.50	62.50	.....	.....	70.00	.....	.....	61.00	65.00	63.00	64.00	60.00	.....	.....
Hard winter wheat shorts	.....	.....	.....	.....	.....	70.00	.....	.....	60.00	.....	64.00	.....	.....	59.00	.....
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rye middlings	.....	.....	.....	.....	65.00	.....	.....	.....	.....	59.00	.....	.....	.....	63.00	58.00
High protein meals:															
Linseed	65.00	64.00	72.00	.....	.....	.....	.....	.....	.....	69.00	70.00	.....	70.00	72.00	67.00
Cottonseed (41 per cent)	75.00	.....	.....	.....	.....	.....	.....	.....	73.00	.....	.....	.....	71.00	.....	.....
Cottonseed (36 per cent)	71.00	70.50	79.00	.....	72.00	64.00	74.00	62.00	69.00	66.00	71.50	.....	.....	.....	.....
Peanut (36 per cent)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	55.00	.....	61.00	55.00	.....	.....	.....	45.00	54.00	46.00	48.00	.....	43.00	43.00	.....
Velvet bean meal	.....	.....	.....	.....	.....	.....	57.00	.....	.....	.....	.....	.....	.....	.....	.....
Gluten feed	73.00	.....	73.00	78.00	80.00	.....	.....	.....	.....	68.00	68.50	.....	.....	.....	.....
Hominy feed	70.00	.....	72.00	70.00	70.00	72.00	.....	.....	73.00	67.00	69.00	.....	68.00	60.00	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	.....	67.00	71.00	62.00	.....	62.00	44.50	.....
Beet pulp	66.00	.....	66.00	.....	70.00	.....	75.00	.....	63.00	.....	.....	.....	.....	.....	.....

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal. [3] New.

GENERAL DECLINE IN FEED PRICES REMAINS UNABATED.

Large Reductions in Spot and Transit Feeds Reported—Hominy Feed $8 per ton Lower Since July 1

Feed prices during week ending July 17 continued their downward course. Dullness in trading was more marked than during recent weeks. Baltimore, Philadelphia and the larger eastern markets quote retail bran and middlings prices at from $4 to $6 per ton lower and markets in other sections report similar reductions.

One of the largest hominy feed manufacturers reports a lowering in the price of his product of $8 per ton since July 1. While high protein feeds are selling to-day at from $5 to $7 per ton above prices quoted same date last year, wheat mill feeds are still quoted from $10 to $15 per ton higher.

Wheat Feed Easing Off.

Wheat Mill Feeds.—Under pressure to sell feeds to arrive and in transit at sharply under recent spot prices, the wheat feed market is easing off. Offerings from spring wheat territory are heavier especially for August and September shipment. With season shipment bran selling at around $49 per ton delivered Boston and points taking Boston rate of freight and hard winter wheat bran offered in Kansas City at $46.50 immediate shipment, the trade appears reluctant to anticipate its requirements.

There has not been as substantial a decline in wheat-mill feeds as was witnessed in high protein feeds, which fact is given as the reason for the bearish feeling existing among the trade. Southeastern mills report the situation as featureless. Heavy wheat feeds such as reddog and flour middlings were in fairly good demand.

Hominy feed.—Owing to the break in cash corn, hominy feed was quoted about $4 per ton lower this week. The larger manufacturers report the demand as slow on account of good rains generally, which are keeping pasturage in excellent condition. Liberal offerings at $65.50 Boston rate of freight in bulk. Milwaukee quotes at $63, with $2 extra for sacking. The improved demand for corn meal caused heavier production.

Demand for Cottonseed Meal Dull.

Cottonseed meal.—With export demand absent, the feeling among the trade is that without a crop scare lower prices may soon be expected. Because of the credit situation, mills appear anxious to sell their meal as fast as they can turn it out. Brokers report that price concessions have brought no improvement in inquiry. New crop Texas 43 per cent meal quoted around $58 per ton basis Memphis. Hulls are in poor demand. Cake not offered at present. Various brands of meal were reduced $5 to $6 per ton for future shipment during the last few days.

Linseed meal.—Manufacturers of linseed meal report the market as firm. A few shaded their prices about $1 per ton during the past week. An increased demand for scattered summer shipment was noted, but with the majority of large crushers running almost full capacity, the opinion was expressed that no material advance will occur during the summer months. The car situation in shipping territory is fair and the movement is good.

Gluten Feed.—Since the recent decline of $10 per ton there has been a good demand

(Continued on page 63.)

GOOD ORCHARD GRASS SEED CROP.

Harvesting Practically Completed Late in June—Definite Figures on Production not Yet Obtainable.

Reports received from the orchard grass seed producing sections of Kentucky and Indiana indicate that the new crop seed will be of very good quality. Harvesting began June 15 and was practically completed by June 25. The weather was fair during the time the bundles were in the shock so the seed will be bright in color and the well-filled heads indicate that it will weigh heavier than the 1919 seed.

The acreage cut was practically equal to that of last year, but the yield per acre will be about 10 per cent less than last year because of the thin stand of seed stalks. Definite figures on the yield per acre and on total production can not be obtained until after the completion of thrashing, which is beginning this week and will continue for the next four weeks.

On account of the large carry over of the 1919 crop seed in growers' and seedmen's hands, caused by the large importations of foreign seed, buyers have hesitated to make offerings for this year's crop. Offerings of from $1.50 to $1.75 for machine-run seed and from $1.75 to $2 for recleaned seed have been made in a few sections, but these offerings have not been extensive enough to say that the market has been established.

Growers are not selling, claiming that they can not afford to raise orchard grass seed and sell it at $2 per bushel when everything they buy is so high, and are asking $2.25 to $2.50 for machine-run seed and $3 for re-cleaned seed.

FEED MARKETS DECLINE.

(Concluded from page 62.)

for gluten feed, as the price guarantee protects dealers as well as farmers. July offerings were restricted but August offerings were in good supply. New England feeders were reported good buyers. Western and middle-western dealers also contracted heavily according to advices received from principal mills.

Alfalfa Meal.—The demand for alfalfa meal has not been sufficient to take care of the offerings, causing a further reduction in price by the mills. The tone of the market is weak especially for nearby deliveries. Distant deliveries did not decline materially. Mixed feed manufacturers advise high price for molasses. With high-priced alfalfa meal this would make it impossible to offer alfalfa sweet feed at competitive prices with mixed grain feeds unless the reported scarcity of bale ties causes a heavy run of alfalfa for grinding. No. 1 meal was offered at $38 f. o. b. Kansas City. It is quoted about $2 per ton higher in St. Louis and Chicago. In northwestern markets $45 is asked with jobbers bidding farmers $22 for alfalfa hay.

Other Feeds.—Beet pulp, barley chops, copra meal, rice by-products, and other feeds quiet in markets where used. Buyers are reported as making unreasonably low bids as viewed by dealers. All markets report trading as exceptionally dull. The south and southeast are grinding new wheat heavily and ample stocks appear available.

The farm value of grain sorghums as of November 15, 1919, was $163,452,000. The total production reached 126,058,000 bushels.

WHOLESALE PRICES OF FEEDS AT MANUFACTURING CENTERS.

[Per ton, bagged, carload lots.]

	July 17.	July 10.	June 19.
Spring wheat bran:			
Minneapolis	$48.50	$49.50	$50.00
Duluth	48.00	50.00	50.00
Hard winter wheat bran:			
Kansas City	46.50	49.00	49.00
St. Louis	48.50	51.00	51.50
Soft winter wheat bran:			
Cincinnati	53.00	53.50	55.00
Baltimore	63.00	64.00	65.00
Richmond	60.00	59.50	61.00
Spring wheat middlings:			
Minneapolis	54.00	54.50	54.50
Duluth	54.00	54.50	55.00
Hard winter wheat middlings:			
Kansas City	57.50	57.50	56.00
St. Louis	59.50	60.00	61.00
Soft winter wheat middlings:			
Cincinnati	63.00	63.50	62.00
Baltimore	63.00	65.50	65.00
Richmond	65.00	64.00	65.50
Cottonseed meal (36 per cent protein):			
Memphis	60.00	60.00	63.50
Atlanta	60.00	62.00	65.00
Linseed meal:			
Minneapolis	63.50	63.50	62.50
Milwaukee	66.00	66.00	66.00
Alfalfa meal:			
Memphis	41.50	41.00	45.00
Kansas City	38.00	38.00	41.00
St. Louis	40.00	40.00	47.00
Gluten feed:			
Chicago	64.25	63.75	73.75
Buffalo	68.19	68.19	77.19
Hominy feed:			
New York	69.00	72.00	74.00
Milwaukee	64.50	67.50	71.00
Kansas City	65.00	66.50	67.00

ALFALFA MEAL SUPPLY.

(Concluded from front page.)

of the product is fed straight and particularly about the time the new crop of alfalfa hay is harvested, offerings of the straight meal are quite large. Very little meal has been exported in the past.

The principal markets in which mills make offerings are Kansas City, St. Louis, and Chicago. Such offerings when contracted for by jobbers in these markets are resold in the larger markets in the Northeast and other sections to other jobbers and dealers, who, through the medium of market quotations, salesmen, etc., dispose of their holdings to the country trade.

It is, therefore, not unusual for the ownership of a car of alfalfa meal to change from four to six times, sometimes oftener, in process of marketing, which accounts in a measure for the wide variation between shipping point prices and those prevailing in consuming sections.

Mention was made in last week's Market Reporter of quotations for No. 1 Colorado meal in the St. Louis market. The price asked by the mill of jobbers in that market was $40 per ton in new sacks. On the same date this quotation was received the price asked in northeastern territory was $51 for No. 1 Colorado meal delivered Boston and points taking the same rate of freight. As the freight rate from St. Louis to Boston and Boston rate points is $6.10 per ton, there was a difference of about $5 per ton between prices quoted in western markets and those asked in the East. Larger variations are not uncommon.

The supplies of old crop meal are fairly well cleaned up and trading in the principal markets is now largely confined to new crop meal. August to January delivery of No. 1 meal is quoted in the Chicago market at $40 per ton. The so-called fine ground meal is selling at a premium of about $3 per ton. No. 2 meal may usually be bought $2 or $3 per ton under the price for No. 1, but when the available quantity of No. 2 is limited, a relatively higher price is paid for No. 2.

Feed manufacturers in that market prefer meal made from New Mexico alfalfa. It is claimed that this meal is of better color, because made from hay that has been in the stack and has gone through the sweat, while meal from other sections is made from hay from the windrow and can be expected to lose in shrinkage.

The general belief, however, that all meal shipped from other sections is undesirable because of the moisture factor is erroneous. For instance, the fact that a premium is paid in the Chicago market for New Mexico alfalfa meal over that shipped from Colorado is not warranted, because reports received from the largest mills in Colorado are to the effect that offerings up to the present time have been light because of the custom in many sections in that State to stack the hay and put it through the sweat. No doubt the same practice is followed in other States.

Strong wheat feed prices during the past few months have had a tendency to steady alfalfa meal prices. Particularly is this true in sections where consumption of wheat mill feeds is heavy and where stocks have been rather light because of transportation difficulties.

Prevailing quotations for new crop meal are not materially higher than those paid for old crop meal during the early part of the year, and while the tendency of the markets for the last few weeks has been downward the trade is not expecting a substantial decline, as the prices now asked for No. 1 meal ($35 f. o. b. mills Kansas, $38 delivered Kansas City both in 100-pound sacks) are not considered high in view of prevailing prices for alfalfa hay and labor costs.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States, July 1 to 15, under the seed importation act:

	Pounds.
Alfalfa	3,200
Clover:	
Crimson	158,200
Red	52,300
Millet, broom corn	1,100
Rye grass:	
English	11,200
Italian	44,000
Vetch, hairy	90,500

MEADOW FESCUE SEED CROP FAIR.

Smaller Yield Per Acre Than in 1919 But Quality of New Crop Better.

The acreage of meadow fescue that has been cut for seed in Kansas this year is slightly less than that cut for seed last year, according to reports received by the Bureau of Markets during the week ending July 17. A large acreage was sown last fall, from which it was expected seed would be harvested this year, but because of insufficient moisture the seed did not germinate and the fields were replowed and planted to other crops last spring.

The seed not having set as heavily as in 1919, the yield per acre is expected to be about 20 per cent less. The quality of the new crop seed, however, appears better than the 1919 crop. Weather conditions have been favorable all spring, and very few rains occurred after the seed had set to result in discoloration.

Very little interest is being manifested in this commodity by the Missouri Valley seedsmen because of the few inquiries from the foreign concerns which usually buy most of the Kansas seed.

Foreign Markets

ENGLISH MARKET FOR AMERICAN BACON MENACED.

U. S. Consul General Reports British Ministry Supply Deteriorating—Denmark Serious Competitor.

American bacon is still coming in for considerable criticism in the United Kingdom. The controversy between the British Ministry of Food and private interests in regard to the necessity for Government control over meats continues, with American bacon as the chief sufferer. The argument is centered on the question whether the bacon imported by the Government has deteriorated by having been held too long before being placed on the market.

In any event, whatever the merits of the controversy the American meat industry will be discredited in the eyes of the British consumer because of the doubt as to the quality of our bacon, just as the time when European bacon is arriving in large quantities.

Has Six Months' Supply.

Despite the fact that the Food Controller stated early in June that the stocks of bacon were very low (THE MARKET REPORTER, July 17, p. 48), the following excerpts from a report from the American Consul General at London, dated June 23, indicate that the Government has a six months' supply in storage.

"According to the best available information obtained from well-informed private circles, the unsold stocks of American bacon in Great Britain belonging to the Ministry of Food amount to 150,000 boxes, to which must be added a further 300,000 boxes waiting in cold storage in the United States. On an average consumption on the basis of the past six months, this is at least six months' supply, by which time a considerable portion of the bacon will have deteriorated, or as one informant expresses it, 'it will become practically uneatable.'

Danish Bacon Available.

"In the meantime liberal supplies of Danish bacon have become available and have been brought to this country, thus almost stopping the sale of American bacon, owing to the slightly better quality and milder cure of the European article.

"The result of this situation is very threatening for the future of American bacon in this market. Press announcements have been made to the effect that American bacon would be shipped out from the packing house within a month after the killing of the hog, thus insuring a continuous supply of fresh milk-cured bacon. However, the congestion on this side is such that, although the bacon is probably shipped from the packing house within a month, it necessarily goes into a cold storage either in America or Great Britain, where it must lie for months.

"No doubt it will require considerable time and patience to reestablish American bacon in this country on the recommencement of private importations."

Pork products that are cured, stored, and shipped at a temperature ranging from 34° to 38° Fahrenheit and are not withheld from the market too long rarely develop unpalatable flavors. Steady temperatures produce uniform and pleasing results, while fluctuating temperatures and protracted or frequent changes of storage often render cured as well as fresh meats unpalatable.

In order to place sound, mild-cured bacon on the English market, American packers pack and ship this product when only partly cured, but with a sufficient quantity of curing agents to complete the cure 20 to 40 days later. This practice has been followed for years, especially by the packers catering to English trade. Many of these packers came from England, Scotland, and Ireland to develop this source of supply for British markets.

The dependence of the United Kingdom upon the United States for its supply of bacon is shown in the following excerpt from a recent statement of the assistant secretary to the ministry of food.

"In prewar days the consumption of bacon was approximately 400,000 tons; in 1914 it was 418,000 tons. Of that amount 122,000 tons were produced in Ireland, 150,000 tons were imported from Denmark and Sweden, while the only importation from North America was 134,000 tons. Last year British consumption had enormously increased. Of the 540,000 tons that were consumed in 1919 we were dependent for 490,000 tons on North America.

"As regards future supplies, the position can not possibly improve until we are able to get away from the almost total dependence on the American market. I am glad to say that as far as Denmark is concerned shipments are coming along, and in the last few weeks the shipments have been in excess of demand. There will be some from South Africa and also from Holland. These supplies will be better in quality than American bacon; they will reduce our dependence on America and must tend to reduce the price."

EUROPE TAKING DUTCH BUTTER.

Fixed Prices Being Established—Netherlands Industry Well Organized, Reports U. S. Consul.

The Netherlands is exporting large quantities of butter to England, France, and Belgium. Small quantities are coming to the United States, the total imported in May being 55,000 pounds, out of a total weekly production of 2,645,520 pounds. Prices f. o. b. Rotterdam in June ranged from 2.45 to 2.6 guldens per kilo (40 to 42 cents per pound with the gulden at 36 cents), reports the American Consul General at Rotterdam.

Netherlands' creameries are negotiating with the United Kingdom for the purpose of establishing a fixed price which is also to be adopted by Belgium.

Controlled by Association.

The bulk of the butter produced in the Netherlands is controlled by a cooperative association, the Nederlandsche Cooperatieve Zuivelverkoopcentrale, whose yearly output from 176 creameries is 21,000,000 pounds. All butter is graded under the inspection of the Government and when passed must bear the official stamp of the "Nederlandsche Botercontrole onder Rijkstoezicht" (Dutch Butter Control under Inspection of the State).

Bulk Handling of Wheat Inaugurated by Australian Farmers.

Movements have been inaugurated in South and Western Australia for the establishment of bulk grain-handling companies on a cooperative basis. In each State it is proposed to erect storage bins at country railway sidings and the seaboard.

At a recent conference of wheat growers in Western Australia a grain growers' cooperative company was formed which every farmer in the State would have full opportunity of joining, according to the Industrial Australian and Mining Standard. A discussion by the 527 farmers' representatives present resulted in the unanimous agreement to subscribe £250,000 of the £1,000,000 deemed necessary by expert grain elevator engineers for carrying out such an enterprise.

This sum, to be raised by the allocation of each farmer of 6d. (12 cents) per bushel from the dividends in the 1919–20 wheat pool, is to be invested in a proposed elevator company and will carry interest at the rate of 7 per cent. After the conference a deputation secured a sympathetic response from the premier to a request that the Government make available the necessary railway sites and wharves at Western Australian ports and provide supervision over the grading and classification of the wheat.

GLUT OF DRIED FRUIT IN SWEDEN.

Fail to Dispose of Heavy Importations—Infant Swedish Drying Industry Injured.

The Swedish market is overstocked with imported dried fruits, a situation that has caused serious losses to the Swedish industry, according to the American consul at Malmo.

When the importations of dried fruit began after the armistice, the demand was enormous. Large shipments continued during the first six months of last year. Some firms, which did not understand the market situation, misjudged the demand and placed too large orders. Likewise foreign firms piled up large stocks in southern Sweden, intending to ship them to Germany. When the trade opened with Germany the exchange situation prevented the moving of the dried-fruit stocks and large quantities of these goods remained in Sweden. A few shipments were reexported to England and the United States.

Many large importers of dried fruit have tried to get rid of their stocks by auctions but this merely resulted in decreased prices, and those holding these stocks were put in a more difficult position. The quality of the 1918 crop of fruit, which importers still have on hand, is deteriorating, and the possibilities of profitable disposal are diminishing. Dried apples and plums can not be sold at all on this market now, and even figs and raisins are not greatly in demand.

FREIGHT RATES FROM AUSTRALIA.

(From commercial sources.)

Commodity.	Unit.	To United Kingdom.	To Antwerp and Continental Europe.
Honey	Ton	120 s. ($29.20)	140 s. ($34.07).
Jams	40 cubic feet.	120 s. ($29.20)	140 s. ($34.07).
Hides	Pound.	1½ d. ($0.03)	1¾ d. ($0.035).
Sheepskins	do	1¾ d. ($0.0325)	1¾ d. ($0.0375).
Meats, cased	40 cubic feet.	120 s. ($29.20)	140 s. ($34.07).
Tallow	Ton	180 s. ($43.80)	200 s. ($48.67).

	Unit.	Rate.
General cargo:		
Japan	Ton or 40 cubic feet.	120 s. ($29.20)
Java	do	75 s. ($18.25)
Singapore	do	85 s. ($20.68)
Manila, Hongkong, Sandakan	do	120 s. ($29.20)
India	do	120 s. ($29.20)
South Africa	do	150 s. ($36.50)
Flour:		
Japan	2,000 lbs	120 s. ($29.20)
Java	do	75 s. ($18.25)
Singapore	do	85 s. ($20.68)
Manila, Hongkong, Sandakan	do	120 s. ($29.20)
South Africa	2,240 lbs	130 s. ($31.63)

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